

**SCHEDULE 2**

**MONTHLY STATEMENTS COVERED IN APPLICATION<sup>1</sup>**

**(attached hereto)**

<b>Date Submitted</b>	<b>Monthly Period Covered</b>	<b>Requested Fees (80%)</b>	<b>Requested Expenses (100%)</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>	<b>20% Fee Holdback</b>
06/13/19	2/1/19 – 2/28/19	\$1,098,711.60	\$30,746.31	\$1,098,711.60	\$30,746.31	\$274,677.90
06/13/19	3/1/19 – 3/31/19	\$1,453,006.40	25,745.44	\$1,453,006.40	\$25,745.44	\$363,251.60
07/03/19	4/1/19 – 4/30/19	\$1,852,132.00	\$64,731.53	\$0.00	\$0.00	\$463,033.00
07/15/19	5/1/19 – 5/31/19	\$2,143,294.80	\$61,317.34	\$0.00	\$0.00	\$535,823.70
<b>Total</b>		<b>\$6,547,144.80</b>	<b>\$182,540.62</b>	<b>\$2,551,718.00</b>	<b>\$56,4913.75</b>	<b>\$1,636,786.20</b>

---

<sup>1</sup> The adjustments to Paul Hastings' fees during the Application Period do not represent a write-off of such fees, and Paul Hastings reserves the right to seek allowance and payment of such fees at a later date. The time billed by these timekeepers was reasonable, and Paul Hastings reserves the right to seek allowance and payment of these fees based on the facts and circumstances of these cases, including, without limitation, if objections are interposed to the allowance or payment of Paul Hastings' fees and expenses. The foregoing reservation does not affect the 20% end of the case write-off (with the precise fees to be waived to attain the 20% reduction to be designated by Paul Hastings (in its sole discretion) in connection with the final fee application process).



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189647

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

#### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$343,033.50
Costs incurred and advanced	5,695.59
<b>Current Fees and Costs Due</b>	<b>\$348,729.09</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$348,729.09</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189647

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

**REMITTANCE COPY**

**Official Comm. of Unsecured Creditors of Commonwealth of PR**

**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$343,033.50
Costs incurred and advanced	5,695.59
<b>Current Fees and Costs Due</b>	<b>\$348,729.09</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$348,729.09</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189647

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**Official Comm. of Unsecured Creditors of Commonwealth of PR** **\$343,033.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/06/2019	AB21	Update list of open issues for Committee (0.7); conference with M. Comerford regarding same (0.3); correspond with D. Barron regarding same (0.1)	1.10	1,200.00	1,320.00
02/06/2019	MEC5	Meeting with A. Bongartz regarding pending Committee issues and open matters	0.30	1,250.00	375.00
02/06/2019	WW6	Review title III cases and related adversary proceedings for critical dates (0.6); correspond with J. Kuo regarding same (.1); review eighth amended case management procedures (.2); revise case calendar (0.6)	1.50	185.00	277.50
02/07/2019	WW6	Revise case calendar	1.20	185.00	222.00
02/08/2019	WW6	Additional service of informative motion regarding revised proposed order to master service list (1.9); further service of informative motion regarding revised proposed order to bondholders service list (1.1); revise case calendar (.2)	3.20	185.00	592.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 2

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/11/2019	AB21	Update list of open items for Committee	0.30	1,200.00	360.00
02/11/2019	WW6	Revise case calendar (.2); correspond with the United States First Court of Appeals regarding hearing transcripts (.4)	0.60	185.00	111.00
02/12/2019	JK21	Review urgent response to payment to Bonistas (0.3); electronically file with the court urgent response to payment to Bonistas (0.3); electronically serve urgent response to payment to Bonistas (0.3); correspond with W. Wu regarding additional service of urgent response to payment to Bonistas (0.2)	1.10	445.00	489.50
02/12/2019	WW6	Additional service of urgent response to AAFAF's informative motion disclosing proposed payment of \$7 million to Bonistas Del Patio (1.6); correspond with the United States First Circuit Court of Appeal regarding hearing transcripts (.2); review certain court hearing transcripts (.4); correspond with J. Kuo regarding same (.1)	2.30	185.00	425.50
02/13/2019	JK21	Review Title III cases and adversary cases for critical dates	1.30	445.00	578.50
02/13/2019	JK21	Correspond with L. Despina regarding section 15.2 informative motion	0.10	445.00	44.50
02/13/2019	JK21	Revise case calendar with extended Bankruptcy Code Section 365(d)(4) deadline and matters set for March 13, 2019 hearing	0.30	445.00	133.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 3

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2019	WW6	Prepare certificate of service for Omnibus Limited Objection of Plaintiffs Official Committee of Unsecured Creditors and Financial Oversight and Management Board for Puerto Rico to Motions to Intervene as Defendants in Adversary Proceeding (.7); electronically file same with court (.2); draft certificate of service for Official Committee of Unsecured Creditors' Urgent Response to AAFAF's Informative Motion Disclosing Proposed Payment of \$7 Million to Bonistas Del Patio, Inc. (.6); correspond with J. Kuo regarding same (.1); electronically file same with court (.2); correspond with the First Circuit Court of Appeal regarding certain transcripts (.3)	2.10	185.00	388.50
02/14/2019	JK21	Review response/urgent motion requesting hearing (0.7); electronically file with the court response/urgent motion requesting hearing (0.3); review amended response/urgent motion requesting hearing (0.2); electronically file with the court amended response/urgent motion requesting hearing (0.3); review urgent motion for leave to file Spanish documents (0.2); electronically file with the court urgent motion for leave to file Spanish documents (0.3); electronically serve amended response/urgent motion requesting hearing and urgent motion for leave to file Spanish documents (0.4); correspond with the court regarding proposed orders to be heard and to file Spanish documents (0.3); correspond with W. Wu regarding additional service of urgent motions (0.3)	3.00	445.00	1,335.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2019	WW6	Review title III cases and related adversary proceedings for critical dates (0.3); revise case calendar per same (.1); additional service of Urgent Motion for Leave to Cite to Case Law in Spanish Language and for Extension of Time to Submit Corresponding Certified English Translations (1.6); additional service of Official Committee of Unsecured Creditors' (A) Amended Further Response to AAFAF's Informative Motion Disclosing Proposed Payment of \$7 Million to Bonistas Del Patio, Inc. [Docket No. 5097] and (B) Urgent Motion Requesting Hearing on Proposed Payment (1.1); correspond with J. Kuo regarding same (.1)	3.20	185.00	592.00
02/15/2019	AB21	Update list of open issues for Committee (0.2)	0.20	1,200.00	240.00
02/15/2019	LAD4	Prepare outline for meeting with Proskauer (1.40); handle meeting with M. Bienenstock, B. Rosen (Proskauer) regarding case update (1.50); t/c P. Friedman (O'Melveny) regarding Bonistas settlement (.30); t/c J. Bliss and A. Bongartz regarding letter to O'Melveny regarding Bonistas discovery (.30); review/edit same (.40); call with C. Flaton, S. Martinez, A. Bongartz regarding plan process update (.40); detailed review and analysis of First Circuit appointments clause opinion (3.10); email to committee regarding same (.70)	8.10	1,500.00	12,150.00
02/15/2019	WW6	Draft certificate of service for Committee's amended further response to AAFAF's informative motion disclosing proposed payment of \$7 million to Bonistas and urgent motion for leave to cite to case law in Spanish language and for extension of time to submit corresponding certified English translations (.8); correspond with J. Kuo regarding same (.1); electronically file same with court (.4)	1.30	185.00	240.50
02/16/2019	AB21	Update list of open issues for Committee	0.20	1,200.00	240.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/18/2019	AB21	Review Luskin report on McKinsey (0.9); correspond with L. Despins regarding same (0.1)	1.00	1,200.00	1,200.00
02/19/2019	JK21	Correspond with A. Bongartz and W. Wu regarding case calendar and pending motions	0.20	445.00	89.00
02/19/2019	JK21	Revise case calendar with GO objection procedures deadlines	0.40	445.00	178.00
02/19/2019	WW6	Revise case calendar (.4); additional service of informative motion regarding February 26, 2019 hearing (1.3)	1.70	185.00	314.50
02/21/2019	AB21	Review case law regarding effect of dismissal of bankruptcy case	2.40	1,200.00	2,880.00
02/21/2019	DEB4	Revise memorandum on Rule 2019 disclosures (3.6); correspond with J. Kuo regarding same (0.1)	3.70	935.00	3,459.50
02/21/2019	JK21	Revise Rule 2019 verified statements summary chart (0.4); review verified statements of bondholders (1.2)	1.60	445.00	712.00
02/22/2019	AB21	Further analysis regarding dismissal of bankruptcy case (1.4); correspond with J. Kuo regarding same (0.1); correspond with Paul Hastings' library research services regarding same (0.1)	1.60	1,200.00	1,920.00
02/22/2019	AB21	Revise list of open issues for Committee (0.2); correspond with L. Despins regarding same (0.1)	0.30	1,200.00	360.00
02/22/2019	DEB4	Correspond with A. Aneses and J. Casillas (CST) regarding case translations (0.2); conference with A. Bongartz regarding same (0.1); review same (0.8); draft notice with respect to same (0.5); conference with A. Bongartz regarding same (0.1); revise same (0.1)	1.80	935.00	1,683.00
02/22/2019	HRO	Research orders dismissing certain bankruptcy cases and pleadings related to section 349 for A. Bongartz	3.70	200.00	740.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2019	JK21	Review notice of filing certified translations (0.2); electronically file with the court notice of filing certified translations (0.3); electronically serve notice of filing certified translations (0.1)	0.60	445.00	267.00
02/24/2019	AB21	Update list of open issues for Committee	0.30	1,200.00	360.00
02/25/2019	JRB	Conference with A. Bongartz regarding discovery regarding Bonistas payment (.2); review issues regarding same (.1)	0.30	1,300.00	390.00
02/25/2019	LAD4	Detailed review of Schatz First Circuit opinion	0.90	1,500.00	1,350.00
02/25/2019	WW6	Review affidavits of publication of objection notice for D. Barron (.4); correspond with J. Kuo and D. Barron regarding same (.2); electronically file with the court affidavits of publication of objection notice (.4); electronically serve affidavits of publication of objection notice (.4); additional service of affidavits of publication of objection notice (1.6)	3.00	185.00	555.00
02/26/2019	AB21	Additional analysis regarding effect of dismissal of case	1.20	1,200.00	1,440.00
02/26/2019	JK21	Correspond with W. Wu regarding case calendar updates	0.20	445.00	89.00
02/26/2019	WW6	Revise case calendar (.3); draft certificate of service for Amended Informative Motion of Official Committee of Unsecured Creditors Regarding February 26, 2019 (.6); electronically file same with court (.2); draft certificate of service for Further Status Report Concerning Order Granting Motion of Official Committee of Unsecured Creditors for Order, Under Bankruptcy Rule 2004 (.6); electronically file same with court (.2); draft certificate of service for Notice of Filing Certified Translations of Case Law Cited in Official Committee of Unsecured Creditors' Amended Further Response to AAFAF's Informative Motion (.6); electronically file same with court (.2); correspond with J. Kuo regarding same (.1)	2.80	185.00	518.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2019	AB21	Further analyze effect of dismissal of bankruptcy case	1.00	1,200.00	1,200.00
02/27/2019	AB21	Update list of open issues for Committee	0.20	1,200.00	240.00
02/27/2019	JK21	Revise Rule 2019 verified statements summary chart with Constitutional Debt Coalition Group information	0.40	445.00	178.00
02/28/2019	AB21	Analyze effect of dismissal of bankruptcy case	3.60	1,200.00	4,320.00
02/28/2019	EE3	Research regarding certain cases for A. Bongartz related to dismissal research	0.50	350.00	175.00
02/28/2019	WW6	Review Master Service List as of 2/25/19 (.4); prepare certificate of service for Affidavits of Publication of Objection Notice Pursuant to Order (.6); electronically file the same with the court (.2); revise case calendar (.2)	1.40	185.00	259.00
<b>Subtotal: B110 Case Administration</b>			<b>66.20</b>		<b>44,992.00</b>
<b>B113 Pleadings Review</b>					
02/01/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
02/04/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases (.4); review Public Building Authority adversary complaint (.1); review committee's Government Obligation omnibus objection (.1); review committee's procedures proposed order (.2)	0.80	185.00	148.00
02/05/2019	JK21	Prepare boilerplate motion for leave to file Spanish documents	0.70	445.00	311.50
02/05/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases (.3); review Amended Order and Judgment confirming the Third Amended Title III Plan of Puerto Rico Sales Tax Financing Corporation (.3)	0.60	185.00	111.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2019	AB21	Review docket and recent filings in Title III cases, including pleadings related to Section 19.5 dispute with respect to COFINA plan	0.60	1,200.00	720.00
02/06/2019	JK21	Finalize boilerplate motion for leave to file Spanish documents for D. Barron	0.30	445.00	133.50
02/06/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
02/07/2019	AB21	Review recent filings in title III cases, including pleadings related to BNYM/Whitebox dispute	0.50	1,200.00	600.00
02/07/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
02/08/2019	AB21	Review docket and latest filings in Puerto Rico's Title III cases (including related to PREPA receiver motion and COFINA-GS stipulation)	0.30	1,200.00	360.00
02/08/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
02/11/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.40	185.00	74.00
02/12/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
02/13/2019	DEB4	Review documents received from E. Ubarri (Zolfo Cooper) in connection with Bonistas' payment	0.80	935.00	748.00
02/13/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
02/14/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
02/15/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/19/2019	AB21	Revise email from W. Wu regarding docket update and recent filings in Title III cases (0.1); review recent filings, including COFINA appeal, BNY intervention dismissal, and motion to extend time to assume unexpired leases (0.4)	0.50	1,200.00	600.00
02/19/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
02/20/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
02/21/2019	JK21	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in Title III cases and adversary proceeding	0.30	445.00	133.50
02/21/2019	JK21	Prepare boilerplate objection for D. Barron	0.40	445.00	178.00
02/22/2019	JK21	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in Title III cases and adversary proceeding	0.30	445.00	133.50
02/25/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases (.3)	0.30	185.00	55.50
02/26/2019	JK21	Correspond with D. Barron regarding scheduling stipulations	0.30	445.00	133.50
02/26/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases (.3); review recently filed notices of participation (.8); correspond with D. Barron regarding same (.1)	1.20	185.00	222.00
02/27/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
02/28/2019	AB21	Review correspondence from W. Wu regarding update on recent filing in title III cases	0.20	1,200.00	240.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
<b>Subtotal: B113 Pleadings Review</b>			<b>12.10</b>		<b>5,568.00</b>
 <b>B140 Relief from Stay/Adequate Protection Proceedings</b>					
02/19/2019	MEC5	Correspond with D. Perez (O'Melveny) regarding class action stay relief and next steps	0.20	1,250.00	250.00
02/27/2019	MEC5	Follow-up correspondence with D. Perez (O'Melveny) regarding stay relief motion concerning class action and response to same	0.10	1,250.00	125.00
<b>Subtotal: B140 Relief from Stay/Adequate Protection Proceedings</b>			<b>0.30</b>		<b>375.00</b>
 <b>B150 Meetings of and Communications with Creditors</b>					
02/01/2019	DEB4	Correspond with M. Comerford regarding next committee update email (0.2); correspond with S. Martinez (Zolfo Cooper) regarding same (0.1)	0.30	935.00	280.50
02/01/2019	MEC5	Review draft email to Committee from D. Barron (.3); revise same (.2); review pleadings referenced in Committee email (.2); correspond with L. Despina regarding proposed email to Committee (.1)	0.80	1,250.00	1,000.00
02/03/2019	DEB4	Correspond with M. Comerford regarding next committee update email	0.10	935.00	93.50
02/04/2019	DDC1	Draft Committee update email regarding recent case developments	2.10	735.00	1,543.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/04/2019	DEB4	Correspond with D. Cash regarding next Committee update email (0.1); correspond with M. Comerford regarding same (0.1); correspond with L. Despina regarding COFINA confirmation update (0.1); correspond with Committee regarding same (0.1)	0.40	935.00	374.00
02/04/2019	MEC5	Review correspondence from D. Barron regarding next email to Committee regarding pending issues and matters (.4); review issues to be covered in same (.2)	0.60	1,250.00	750.00
02/05/2019	DDC1	Draft Committee update email regarding recent case developments	1.60	735.00	1,176.00
02/05/2019	DEB4	Correspond with D. Cash regarding committee update email (0.2); revise same (0.7); correspond with M. Comerford regarding same (0.1); correspond with S. Martinez (Zolfo Cooper) regarding same (0.1)	1.10	935.00	1,028.50
02/06/2019	AB21	Revise update email to Committee regarding recent developments in Title III cases (0.7); telephone conferences with D. Barron regarding same (0.1); correspond with L. Despina regarding same (0.1)	0.90	1,200.00	1,080.00
02/06/2019	DDC1	Draft Committee update email regarding recent case developments	1.30	735.00	955.50
02/06/2019	DEB4	Correspond with S. Martinez and M. Comerford regarding previous committee update email (0.1); correspond with D. Cash regarding next committee update email (0.2); revise same (0.8); conferences with A. Bongartz regarding same (0.1)	1.20	935.00	1,122.00
02/07/2019	DDC1	Draft Committee update email regarding recent case developments	1.00	735.00	735.00
02/08/2019	AB21	Telephone conference with D. Barron regarding next Committee update email	0.10	1,200.00	120.00
02/08/2019	DDC1	Draft Committee update email regarding recent case developments	2.10	735.00	1,543.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2019	DEB4	Correspond with D. Cash regarding next committee update email (0.3); correspond with S. Martinez (Zolfo Cooper) regarding same (0.1); revise committee update email (0.9); conference with A. Bongartz regarding same (0.1)	1.40	935.00	1,309.00
02/09/2019	AB21	Revise Committee update email (1.2); correspond with L. Despina regarding same (0.5)	1.70	1,200.00	2,040.00
02/11/2019	AB21	Revise Committee update email on recent developments in Title III cases (0.2); review additional pleadings for same (0.4); telephone conference with D. Barron regarding same (0.1)	0.70	1,200.00	840.00
02/11/2019	DDC1	Draft Committee update email regarding recent case developments	0.50	735.00	367.50
02/11/2019	DEB4	Conference with A. Bongartz regarding next committee update email (0.1); correspond with D. Cash regarding same (0.1)	0.20	935.00	187.00
02/12/2019	AB21	Telephone conferences with D. Barron regarding email update to Committee, including agenda for next Committee call (0.3); revise Committee update email (0.5); correspond with L. Despina regarding same (0.1)	0.90	1,200.00	1,080.00
02/12/2019	DDC1	Draft Committee update email regarding recent case developments	1.50	735.00	1,102.50
02/12/2019	DEB4	Correspond with D. Cash regarding Committee update email (0.1); conferences with A. Bongartz regarding same (0.1); revise Committee update email (0.6)	0.80	935.00	748.00
02/13/2019	DDC1	Draft Committee update email regarding recent case developments	1.60	735.00	1,176.00
02/13/2019	DEB4	Correspond with D. Cash regarding next committee update email (0.2); correspond with A. Bongartz regarding same (0.1)	0.30	935.00	280.50
02/14/2019	AB21	Revise Committee update email on recent developments in Title III cases (0.5); telephone conferences with D. Barron regarding same (0.2)	0.70	1,200.00	840.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2019	DDC1	Draft Committee update email regarding recent case developments	2.10	735.00	1,543.50
02/14/2019	DDC1	Revise Committee update email	0.80	735.00	588.00
02/14/2019	DDC1	Draft summary of Oversight Board's adversary complaint against Senate President for Committee update email	1.10	735.00	808.50
02/14/2019	DEB4	Correspond with J. Kuo regarding Committee membership (0.1); conferences with A. Bongartz regarding committee update email (0.2); revise same (1.6)	1.90	935.00	1,776.50
02/14/2019	DEB4	Correspond with M. Westermann (Zolfo Cooper) regarding update for Committee	0.10	935.00	93.50
02/15/2019	AB21	Revise email update to Committee (0.8); telephone conference with D. Barron regarding same (0.1); correspond with L. Despina regarding same (0.1)	1.00	1,200.00	1,200.00
02/15/2019	DDC1	Draft Committee update email (1.7); conference with D. Barron regarding same (.1)	1.80	735.00	1,323.00
02/15/2019	DDC1	Draft summary of motion to compel for Committee update email	0.40	735.00	294.00
02/15/2019	DEB4	Conference with A. Bongartz regarding next committee update email (0.1); conference with D. Cash regarding same (0.1); revise same (0.4)	0.60	935.00	561.00
02/16/2019	AB21	Correspond with Committee regarding recent developments in Title III cases	0.40	1,200.00	480.00
02/18/2019	DDC1	Draft Committee update email regarding recent case developments	0.30	735.00	220.50
02/18/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.10	935.00	93.50
02/19/2019	AB21	Telephone conference with D. Barron regarding Committee update email and agenda for next Committee call (0.1); revise update email for Committee regarding recent developments in Title III case (1.3); correspond with L. Despina regarding same (0.1)	1.50	1,200.00	1,800.00
02/19/2019	DDC1	Draft Committee update email regarding recent case developments	2.40	735.00	1,764.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 14

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/19/2019	DDC1	Review motion to reconsider COFINA confirmation and notices of appeal for Committee update email	1.10	735.00	808.50
02/19/2019	DDC1	Revise Committee update email regarding recent case developments	0.90	735.00	661.50
02/19/2019	DEB4	Correspond with D. Cash regarding committee update email (0.1); conference with A. Bongartz regarding same (0.1); correspond with A. Aneses (CST Law) regarding same (0.1); revise committee update email (1.4)	1.70	935.00	1,589.50
02/20/2019	AB21	Revise Committee update email regarding recent developments in title III cases (0.4); correspond with L. Despina regarding same (0.1); telephone conferences with D. Barron regarding same (0.2)	0.70	1,200.00	840.00
02/20/2019	DDC1	Draft Committee update email regarding recent case developments	1.70	735.00	1,249.50
02/20/2019	DDC1	Draft summary of ERS bondholder motion for Committee update email	1.50	735.00	1,102.50
02/20/2019	DEB4	Conference with A. Bongartz regarding committee update email (0.1); correspond with D. Cash regarding same (0.1); revise same (0.9)	1.10	935.00	1,028.50
02/21/2019	AB21	Revise Committee update email regarding recent developments in Title III cases (0.2); correspond with D. Barron regarding same (0.1); review P3 Authority presentation for potential Committee update (0.1); correspond with L. Despina regarding same (0.1)	0.50	1,200.00	600.00
02/21/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.10	935.00	93.50
02/22/2019	AB21	Revise Committee update email regarding recent developments in title III cases (0.9); telephone conferences with D. Barron regarding same (0.1); correspond with D. Barron regarding same (0.1); correspond with L. Despina regarding same (0.1)	1.20	1,200.00	1,440.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 15

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2019	DDC1	Draft summaries regarding motion to expedite and motion to intervene for Committee update email	1.10	735.00	808.50
02/22/2019	DEB4	Conferences with A. Bongartz regarding committee update email (0.1); correspond with D. Cash regarding same (0.2); draft same (1.3)	1.60	935.00	1,496.00
02/24/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.10	935.00	93.50
02/25/2019	AB21	Revise Committee update email (1.4); telephone conferences with D. Barron regarding same (0.2); correspond with L. Despina regarding same (0.1)	1.70	1,200.00	2,040.00
02/25/2019	DDC1	Revise Committee update email regarding recent developments	0.70	735.00	514.50
02/25/2019	DDC1	Draft Committee update email regarding recent developments	2.30	735.00	1,690.50
02/25/2019	DEB4	Correspond with D. Cash regarding committee update email (0.2); conferences with A. Bongartz regarding same (0.2); revise same (1.8)	2.20	935.00	2,057.00
02/26/2019	AB21	Revise Committee update email regarding recent developments in Title III cases (0.8); telephone conferences with D. Barron regarding same (0.2); correspond with L. Despina regarding same (0.1)	1.10	1,200.00	1,320.00
02/26/2019	DDC1	Draft Committee update email regarding recent developments	1.60	735.00	1,176.00
02/26/2019	DEB4	Correspond with D. Cash regarding Committee update email (0.1); conferences with A. Bongartz regarding same (0.2); revise same (0.8)	1.10	935.00	1,028.50
02/27/2019	AB21	Telephone conferences with D. Barron regarding Committee update email (0.1); review draft of same (0.2)	0.30	1,200.00	360.00
02/27/2019	DDC1	Draft Committee update email regarding recent developments	1.60	735.00	1,176.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 16

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2019	DEB4	Correspond with D. Cash regarding committee update email (0.1); revise same (0.5); conferences with A. Bongartz regarding same (0.1)	0.70	935.00	654.50
02/28/2019	AB21	Telephone conferences with D. Barron regarding Committee update (0.1); revise emails to Committee regarding case update (0.6); correspond with L. Despina regarding same (0.1)	0.80	1,200.00	960.00
02/28/2019	DDC1	Draft Committee update email regarding recent case developments	0.30	735.00	220.50
02/28/2019	DEB4	Revise Committee update email (.7); conferences with A. Bongartz regarding same (.1)	0.80	935.00	748.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>66.90</b>		<b>60,075.50</b>

**B155 Court Hearings**

02/07/2019	JK21	Revise case calendar regarding March 13, 2019 omnibus hearing	0.20	445.00	89.00
02/19/2019	JK21	Revise informative motion regarding February 26, 2019 hearing (0.3); electronically file with the court informative motion regarding February 26, 2019 hearing (0.3); electronically serve informative motion regarding February 26, 2019 hearing (0.2)	0.80	445.00	356.00
02/20/2019	JK21	Revise case calendar regarding matters to be heard at the March 13, 2019 omnibus hearing	0.20	445.00	89.00
02/20/2019	WW6	Correspond with A. Bongartz regarding First Circuit Court of Appeals hearing transcripts (.2); review same (.2); draft certificate of service for Informative Motion of Official Committee of Unsecured Creditors Regarding February 26, 2019 Hearing (.7); correspond with J. Kuo regarding same (.1); electronically file same with the court (.3)	1.50	185.00	277.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 17

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2019	JK21	Revise case calendar with matter set for April 24, 2019 omnibus hearing	0.20	445.00	89.00
02/22/2019	JK21	Prepare amended informative motion regarding February 26, 2019 hearing (0.2); electronically file with the court amended informative motion (0.3); electronically serve amended informative motion (0.1)	0.60	445.00	267.00
02/25/2019	DEB4	Review motions to inform in connection with February 26, 2019 hearing	0.20	935.00	187.00
02/27/2019	AB21	Correspond with L. Despina regarding agenda for March 13, 2019 omnibus hearing	0.20	1,200.00	240.00
<b>Subtotal: B155 Court Hearings</b>			<b>3.90</b>		<b>1,594.50</b>

**B160 Fee/Employment Applications for Paul Hastings**

02/01/2019	KAT2	Prepare fifth supplemental declaration regarding committee retention	0.80	830.00	664.00
02/01/2019	KAT2	Correspond with D. Verdon regarding parties in interest for supplemental declaration	0.20	830.00	166.00
02/01/2019	KAT2	Analyze input from D. Verdon and J. White regarding additional parties in interest for supplemental declaration	0.50	830.00	415.00
02/05/2019	KAT2	Correspond with S. Li and A. Lao (Paul Hastings) regarding fifth supplemental declaration	0.40	830.00	332.00
02/05/2019	KAT2	Review correspondence from D. Verdon regarding new hires and supplemental declaration	0.20	830.00	166.00
02/05/2019	KAT2	Prepare fifth supplemental declaration regarding committee retention	0.90	830.00	747.00
02/07/2019	KAT2	Correspond with A. Bongartz regarding fifth supplemental declaration	0.10	830.00	83.00
02/07/2019	KAT2	Review correspondence from A. Lao and V. Lee regarding new hires and supplemental declaration	0.40	830.00	332.00
02/07/2019	KAT2	Correspond with J. White regarding additional interested parties	0.10	830.00	83.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 18

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2019	KAT2	Prepare fifth supplemental declaration regarding committee retention	0.70	830.00	581.00
02/07/2019	KAT2	Correspond with D. Verdon regarding supplemental declaration	0.10	830.00	83.00
02/10/2019	KAT2	Prepare fifth supplemental declaration regarding committee retention	0.20	830.00	166.00
02/10/2019	KAT2	Review input from J. White regarding additional interested parties for supplemental declaration	0.20	830.00	166.00
02/11/2019	KAT2	Prepare fifth supplemental declaration regarding committee retention	0.60	830.00	498.00
02/11/2019	KAT2	Review input from J. White regarding additional interested parties	0.30	830.00	249.00
02/11/2019	KAT2	Correspond with J. Kuo regarding additional interested parties	0.10	830.00	83.00
02/12/2019	KAT2	Prepare fifth supplemental declaration regarding committee retention	1.40	830.00	1,162.00
02/12/2019	KAT2	Review input from J. White regarding additional interested parties	0.40	830.00	332.00
02/12/2019	KAT2	Correspond with J. Kuo regarding additional interested parties	0.20	830.00	166.00
02/12/2019	KAT2	Draft correspondence to A. Bongartz regarding supplemental declaration	0.20	830.00	166.00
02/14/2019	JK21	Correspond with K. Traxler regarding list of interested parties for supplemental declaration	0.40	445.00	178.00
02/14/2019	KAT2	Review input from J. White regarding additional interested parties	0.20	830.00	166.00
02/14/2019	KAT2	Prepare fifth supplemental declaration regarding committee retention	2.60	830.00	2,158.00
02/14/2019	KAT2	Correspond with J. Kuo regarding additional interested parties	0.10	830.00	83.00
02/14/2019	KAT2	Correspond with A. Bongartz regarding supplemental declaration	0.20	830.00	166.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 19

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/15/2019	AB21	Analyze timeline of pending interim fee applications and upcoming interim fee applications (0.4); correspond with M. Hancock (Godfrey) regarding same (0.1); telephone conference with C. Edge regarding same (0.1); review correspondence from K. Traxler regarding fifth supplemental declaration in support of retention (0.1); telephone conferences with D. Hein regarding same (0.3); correspond with D. Hein regarding same (0.3)	1.30	1,200.00	1,560.00
02/17/2019	AB21	Review Paul Hastings January 2019 fee statements	2.20	1,200.00	2,640.00
02/18/2019	AB21	Continue review of Paul Hastings' January 2019 fee statements	1.40	1,200.00	1,680.00
02/18/2019	AB21	Revise fifth supplemental declaration in support of retention application	0.70	1,200.00	840.00
02/18/2019	AB21	Additional analysis regarding fifth supplemental declaration in support of Paul Hastings retention	0.50	1,200.00	600.00
02/19/2019	AB21	Telephone conference with K. Traxler regarding fifth supplemental declaration (0.3); correspond with K. Traxler regarding same (0.2); analyze related issues (0.7); correspond with J. Kuo regarding fifth supplemental declaration (0.1); correspond with J. Kuo regarding same (0.1)	1.40	1,200.00	1,680.00
02/19/2019	JK21	Correspond with K. Traxler regarding parties in interest list for supplemental declaration (0.6); update parties in interest list (0.7)	1.30	445.00	578.50
02/19/2019	KAT2	Correspond with J. Kuo regarding additional interested parties in connection with supplemental declaration	0.30	830.00	249.00
02/19/2019	KAT2	Analyze A. Bongartz questions regarding fifth supplemental declaration	0.40	830.00	332.00
02/19/2019	KAT2	Review input from J. White regarding additional interested parties for supplemental declaration	0.30	830.00	249.00
02/19/2019	KAT2	Correspond with A. Bongartz regarding fifth supplemental declaration	0.10	830.00	83.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 20

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/19/2019	KAT2	Telephone conference with A. Bongartz regarding fifth supplemental declaration	0.30	830.00	249.00
02/19/2019	KAT2	Prepare fifth supplemental declaration regarding committee retention	3.80	830.00	3,154.00
02/19/2019	SM29	Emails with D. Barron regarding fifth supplemental declaration	0.20	975.00	195.00
02/20/2019	AB21	Prepare Paul Hastings' December 2018 fee statements, including cover letter, tax declaration, and related documents (0.6); correspond with A. Velazquez (SEIU) regarding related certification (0.1)	0.70	1,200.00	840.00
02/20/2019	AB21	Revise fifth supplemental declaration in support of Paul Hastings' retention (0.3); telephone conferences with K. Traxler regarding same (0.2); correspond with K. Traxler regarding same (0.1); correspond with L. Despina regarding same (0.1); additional analysis regarding same (1.0); conferences with S. Maza regarding same (0.7); telephone conferences with D. Barron regarding same (0.3)	2.70	1,200.00	3,240.00
02/20/2019	DEB4	Analyze issues in connection with supplemental declaration (4.4); conference with S. Maza regarding same (.3); conferences with A. Bongartz regarding same (0.3)	5.00	935.00	4,675.00
02/20/2019	JK21	Correspond with K. Traxler regarding parties in interest for supplemental declaration (0.4); update parties in interest list (0.2)	0.60	445.00	267.00
02/20/2019	KAT2	Prepare fifth supplemental declaration regarding committee retention	1.90	830.00	1,577.00
02/20/2019	KAT2	Correspond with M. Cruz regarding fifth supplemental declaration	0.10	830.00	83.00
02/20/2019	KAT2	Telephone conferences with A. Bongartz regarding fifth supplemental declaration	0.20	830.00	166.00
02/20/2019	KAT2	Correspond with A. Bongartz regarding fifth supplemental declaration	0.20	830.00	166.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 21

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/20/2019	KAT2	Correspond with J. Kuo regarding additional interested parties for supplemental declaration	0.20	830.00	166.00
02/20/2019	SM29	Call with A. Bongartz regarding supplemental declaration (.2); analyze issues regarding same (1.3); conference with D. Barron regarding same (.3); further conferences with A. Bongartz regarding same (.5)	2.30	975.00	2,242.50
02/21/2019	AB21	Further analysis with respect to fifth supplemental declaration (0.9); correspond with L. Despins regarding same (0.1)	1.00	1,200.00	1,200.00
02/21/2019	AB21	Finalize Paul Hastings' December 2018 fee statements and related documents (0.3); telephone conference with C. Edge regarding same (0.1)	0.40	1,200.00	480.00
02/21/2019	KAT2	Correspond with C. Edge regarding professional services during fee period (October 1, 2018 through January 31, 2019)	0.20	830.00	166.00
02/21/2019	KAT2	Correspond with T. Goffredo regarding legal services in connection with Bankruptcy Rule 2014	0.20	830.00	166.00
02/21/2019	KAT2	Prepare fifth interim fee application for period from October 1, 2018 through January 31, 2019	1.20	830.00	996.00
02/22/2019	AB21	Review memo from Fee Examiner on fee applications, including revised proposed order on presumptive standards (0.2); correspond with K. Stadler (Godfrey) regarding same (0.1)	0.30	1,200.00	360.00
02/22/2019	AB21	Finalize cover letter for Paul Hastings' December 2018 fee statements, including exhibits thereto (0.4); correspond with Notice Parties regarding same (0.1)	0.50	1,200.00	600.00
02/23/2019	AB21	Further review Paul Hastings' January 2019 fee statements	1.40	1,200.00	1,680.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 22

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/25/2019	AB21	Analyze fee examiner letter report on fourth interim fee application and update report on third interim fee application (0.7); telephone conferences with M. Hancock (Godfrey) regarding same (0.1); correspond with L. Despina regarding same (0.3); revise proposal to fee examiner regarding pending fee applications (1.1); correspond with L. Despina regarding same (0.1)	2.30	1,200.00	2,760.00
02/25/2019	AB21	Correspond with C. Edge regarding revisions to Paul Hastings' January 2019 fee statement	0.10	1,200.00	120.00
02/25/2019	KAT2	Correspond with A. Bongartz regarding fee examiner's report on fourth interim fee application	0.10	830.00	83.00
02/25/2019	KAT2	Analyze fee examiner's inquiries and response to same	0.30	830.00	249.00
02/25/2019	KAT2	Review fee examiner's report on fourth interim fee application	0.40	830.00	332.00
02/25/2019	KAT2	Begin to prepare response to fee examiner's report on fourth interim fee application	0.40	830.00	332.00
02/25/2019	KAT2	Correspond with C. Edge regarding information and documents requested by fee examiner	0.20	830.00	166.00
02/26/2019	AB21	Prepare revised proposal for fee examiner (1.7); correspond with L. Despina regarding same (0.1); telephone conferences with C. Edge regarding same (0.1); telephone conference with K. Traxler regarding response to fee examiner report (0.2)	2.10	1,200.00	2,520.00
02/26/2019	KAT2	Telephone conference with A. Bongartz regarding fee examiner's inquiries and response to same	0.20	830.00	166.00
02/26/2019	KAT2	Prepare response to fee examiner's report on fourth interim fee application	1.80	830.00	1,494.00
02/26/2019	KAT2	Review fee examiner's inquiries and requests for information regarding fourth interim fee application	0.40	830.00	332.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 23

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2019	KAT2	Correspond with A. Bongartz regarding response to fee examiner's inquiries and requests for information	0.20	830.00	166.00
02/26/2019	KAT2	Correspond with C. Edge regarding fee examiner's report	0.30	830.00	249.00
02/27/2019	AB21	Revise letter response to fee examiner report on fourth interim fee application	1.60	1,200.00	1,920.00
02/27/2019	AB21	Correspond with L. Despins regarding proposal for fee examiner	0.20	1,200.00	240.00
02/27/2019	AB21	Analyze issue for supplemental declaration in connection with Paul Hastings' retention (0.3); correspond with L. Despins regarding same (0.2)	0.50	1,200.00	600.00
02/27/2019	KAT2	Correspond with A. Bongartz regarding response to fee examiner's inquiries and requests for information	0.10	830.00	83.00
02/27/2019	KAT2	Prepare response to fee examiner's report on fourth interim fee application	0.50	830.00	415.00
02/27/2019	KAT2	Correspond with C. Edge regarding fee examiner's requests for information	0.20	830.00	166.00
02/28/2019	AB21	Revise draft letter response to fee examiner report (0.7); correspond with M. Hancock (Godfrey) regarding expense back-up (0.1)	0.80	1,200.00	960.00
02/28/2019	AB21	Telephone conference with K. Traxler regarding fifth interim fee application	0.10	1,200.00	120.00
02/28/2019	AB21	Revise Paul Hastings' January 2019 fee statements (1.2); correspond with C. Edge regarding same (0.1); telephone conference with A. Aneses (CST) regarding same (0.1)	1.40	1,200.00	1,680.00
02/28/2019	KAT2	Telephone conference with A. Bongartz regarding fifth interim fee application	0.10	830.00	83.00
02/28/2019	KAT2	Correspond with C. Edge regarding fifth interim fee application	0.10	830.00	83.00
02/28/2019	KAT2	Prepare fifth interim fee application, including exhibits and schedules	2.30	830.00	1,909.00
<b>Subtotal: B160 Fee/Employment Applications for Paul Hastings</b>			<b>61.50</b>		<b>59,779.00</b>

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 24

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B161 Budget</b>					
02/06/2019	AB21	Prepare budget for March 2019	0.30	1,200.00	360.00
02/20/2019	AB21	Revise budget for March 2019	0.10	1,200.00	120.00
02/22/2019	AB21	Finalize March 2019 budget (0.2); correspond with B. Williamson (Fee Examiner) regarding same (0.1)	0.30	1,200.00	360.00
<b>Subtotal: B161 Budget</b>			<b>0.70</b>		<b>840.00</b>
<b>B170 Fee/Employment Objections</b>					
02/15/2019	AB21	Review revised proposed order on fee examiner's presumptive standards (0.3); correspond with L. Despina regarding same (0.1); telephone conference with S. Martinez (Zolfo Cooper) regarding same (0.1)	0.50	1,200.00	600.00
02/18/2019	AB21	Telephone conference with K. Stadler regarding proposed presumptive standards order (0.3); correspond with L. Despina regarding same (0.1)	0.40	1,200.00	480.00
02/19/2019	AB21	Correspond with K. Stadler regarding revised proposed presumptive standards order	0.10	1,200.00	120.00
<b>Subtotal: B170 Fee/Employment Objections</b>			<b>1.00</b>		<b>1,200.00</b>
<b>B180 Avoidance Action Analysis</b>					
02/06/2019	DDC1	Revise memo to N. Bassett regarding municipal insolvency for purposes of avoidance actions	1.20	735.00	882.00
02/06/2019	DDC1	Supplemental research regarding municipal insolvency for purposes of avoidance actions	1.90	735.00	1,396.50
02/07/2019	DDC1	Review certain bondholder claims for purposes of avoidance action analysis	2.30	735.00	1,690.50
02/08/2019	DDC1	Analyze cases regarding bondholder claims in connection with avoidance action analysis	1.90	735.00	1,396.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 25

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2019	NAB	Revise memorandum regarding avoidance action issues (1.9); conduct further analysis regarding same (.5); email to D. Cash regarding same (.2)	2.60	1,200.00	3,120.00
02/11/2019	DDC1	Revise memo regarding municipal insolvency for purposes of avoidance actions per input from N. Bassett	1.90	735.00	1,396.50
02/11/2019	DDC1	Supplemental research regarding municipal insolvency for purposes of avoidance actions per input from N. Bassett	1.10	735.00	808.50
02/12/2019	DDC1	Analyze classification of bondholder claims for purposes of avoidance actions	0.80	735.00	588.00
02/13/2019	NAB	Exchange emails with J. Casillas (CST law) regarding avoidance action issues (.1); review status and work streams regarding same (.1)	0.20	1,200.00	240.00
02/18/2019	NAB	Exchange emails with S. Beville (Brown Rudnick) regarding avoidance action issues	0.10	1,200.00	120.00
02/19/2019	NAB	Review caselaw and diligence relating to avoidance action analysis (1.6); summarize same (.8); teleconference with S. Martinez (Zolfo Cooper) regarding same (1.2); review proofs of claims in connection with same (.4)	4.00	1,200.00	4,800.00
02/21/2019	NAB	Analyze cases and application of factors regarding potential avoidance actions (1.2); email to J. Casillas (CST Law) regarding same (.1); email with A. Bongartz regarding same (.1); email with K. Rookard regarding questions relating to same (.3)	1.70	1,200.00	2,040.00
02/22/2019	KSR1	Review measures for insolvency relating to municipality and Puerto Rico (.7); correspondence with D. Cash and N. Bassett regarding same (.4)	1.10	825.00	907.50
02/22/2019	NAB	Further analyze avoidance actions and related background facts (.6); email to K. Rookard and D. Cash regarding same (.2)	0.80	1,200.00	960.00
02/23/2019	AB21	Correspond with N. Bassett regarding avoidance actions under Puerto Rico law	0.10	1,200.00	120.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 26

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/25/2019	KSR1	Review insolvency analysis for Puerto Rico (.4); correspond with N. Bassett and D. Cash regarding same (.2); conference with N. Bassett regarding same (.4)	1.00	825.00	825.00
02/25/2019	NAB	Analyze certain cases regarding avoidance actions (.3); conference regarding same with K. Rookard (.4)	0.70	1,200.00	840.00
02/26/2019	DDC1	Call with N. Bassett, K. Rookard regarding insolvency analysis	0.50	735.00	367.50
02/26/2019	DDC1	Review insolvency questions and related caselaw	0.20	735.00	147.00
02/26/2019	KSR1	Conference with N. Bassett and D. Cash regarding insolvency in connection with avoidance actions (.5); further conference with N. Bassett regarding same (.2); review analysis from D. Cash regarding same (.4)	1.10	825.00	907.50
02/26/2019	NAB	Call with K. Rookard and D. Cash regarding certain avoidance action issues (.5); further conference with K. Rookard regarding same (.2); analysis regarding same (.2)	0.90	1,200.00	1,080.00
02/27/2019	DDC1	Review caselaw on application of insolvency tests for purposes of avoidance actions	1.10	735.00	808.50
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>27.20</b>		<b>25,441.50</b>
 <b>B195 Non-Working Travel</b>					
02/05/2019	LAD4	Travel to San Juan from New York regarding meeting with SCIU senior management (Bill at 1/2 Rate)	4.20	750.00	3,150.00
02/06/2019	LAD4	Travel back to NY from San Juan after meeting with SCIU (Bill at 1/2 rate)	4.20	750.00	3,150.00
<b>Subtotal: B195 Non-Working Travel</b>			<b>8.40</b>		<b>6,300.00</b>

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 27

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
02/15/2019	AB21	Review list of open issues in preparation for meeting with Proskauer (0.2); correspond with L. Despina regarding same (0.1); debrief with L. Despina, C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) after Proskauer meeting (0.4)	0.70	1,200.00	840.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.70</b>		<b>840.00</b>
<b>B310 Claims Administration and Objections</b>					
02/06/2019	AB21	Telephone conference with S. Martinez (Zolfo Cooper) regarding A&M follow-up correspondence regarding proofs of claim (0.4); telephone conference with L. Despina, C. Flaton (Zolfo Cooper), S. Martinez, and S. Millman (Stroock) regarding same (0.3)	0.70	1,200.00	840.00
02/06/2019	LAD4	T/c S. Millman (Stroock), S. Martinez, C. Flaton (Zolfo Cooper) and A. Bongartz regarding supplemental A&M notice to claimants	0.30	1,500.00	450.00
02/11/2019	DEB4	Correspond with A. Bongartz regarding update on claims analysis	0.10	935.00	93.50
02/11/2019	IG1	Review prior research regarding alleged constitutional claims	1.50	815.00	1,222.50
02/11/2019	IG1	Exchange email with D. Cash regarding priority of claim	0.20	815.00	163.00
02/12/2019	AB21	Telephone conference with S. Martinez (Zolfo Cooper) regarding follow-up on A&M letters on proofs of claim	0.20	1,200.00	240.00
02/12/2019	AB21	Correspond with D. Cash regarding research on ERS bondholders' claims against Commonwealth (0.2); review certain case law regarding same (0.5); correspond with D. Cash and I. Goldstein regarding same (0.1)	0.80	1,200.00	960.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 28

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2019	IG1	Telephone conference with M. Kahn regarding ERS and HTA issues regarding research on claims against Commonwealth (.60); review case law regarding dischargeability of takings claim (.80); continue analyzing treatment of certain constitutional claims (5.20)	6.60	815.00	5,379.00
02/14/2019	IG1	Draft memorandum concerning constitutional claims in bankruptcy case and remedies of HTA bondholders for breach (3.60); continue analyzing cases regarding certain claims and property rights in bankruptcy (.9)	4.50	815.00	3,667.50
02/15/2019	IG1	Draft memorandum regarding treatment of constitutional claims against Commonwealth	3.50	815.00	2,852.50
02/19/2019	DEB4	Correspond with N. Bassett regarding master proofs of claim	0.10	935.00	93.50
02/19/2019	IG1	Review First Circuit decision regarding appointments clause (.40); draft email to M. Kahn regarding same (.10); continue analyzing constitutional taking and other issues relating to the moratorium (4.60)	5.10	815.00	4,156.50
02/19/2019	JK21	Correspond with J. Bliss regarding GO claims objection motion	0.20	445.00	89.00
02/20/2019	AB21	Telephone conference with I. Goldstein regarding memorandum on statutory violations	0.20	1,200.00	240.00
02/20/2019	IG1	Telephone conference with A. Bongartz regarding takings analysis and issues relating to ERS bondholders (.2); continue drafting constitutional memo and takings clause analysis (4.6)	4.80	815.00	3,912.00
02/20/2019	JK21	Prepare affidavit of publication regarding objection notice	0.80	445.00	356.00
02/21/2019	IG1	Continue analyzing cases and statutory authority regarding the intersection of certain constitutional issues with the Bankruptcy Code	5.80	815.00	4,727.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 29

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2019	IG1	Draft memorandum regarding constitutional and other claims asserted by HTA bondholders and the treatment of same in bankruptcy	6.30	815.00	5,134.50
02/23/2019	AB21	Review analysis from I. Goldstein regarding claims based on certain statutory violations	0.30	1,200.00	360.00
02/25/2019	DEB4	Review draft amended claims objection procedures and notices (0.9); correspond with M. Comerford regarding same (0.2)	1.10	935.00	1,028.50
02/26/2019	AB21	Telephone conference with D. Barron regarding omnibus claims objection procedures	0.10	1,200.00	120.00
02/26/2019	DEB4	Conference with A. Bongartz regarding unliquidated claims issue (0.1); draft email for Committee members with respect to draft omnibus claims objection procedures (0.4); correspond with M. Comerford regarding same (0.4); conference with M. Comerford regarding same (.2); analyze authorities regarding treatment of unliquidated claims (0.8); conference with S. Maza regarding pension claims (0.3)	2.20	935.00	2,057.00
02/26/2019	MEC5	Call with D. Barron regarding revised claims procedures for omnibus objections (.2); correspond with D. Barron regarding issues in connection with same (.7)	0.90	1,250.00	1,125.00
02/26/2019	SM29	Review comments from L. Despins regarding analysis of constitutional issues (.1); further analyze constitutional issues per L. Despins' input (1.0); review cases regarding same (.4)	1.50	975.00	1,462.50
02/27/2019	AB21	Conference with S. Maza regarding analysis of statutory violations	0.10	1,200.00	120.00
02/27/2019	DEB4	Calls to L. Stafford (Proskauer) regarding draft amended objection procedures (0.2); correspond with S. Martinez (Zolfo Cooper) regarding same (0.2); review bar date order (0.1); analyze objection orders in precedent cases (0.7); correspond with M. Comerford regarding unliquidated claims (0.8)	2.00	935.00	1,870.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 30

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2019	JK21	Research objections to unliquidated claims for D. Barron	1.30	445.00	578.50
02/27/2019	JK21	Correspond with W. Wu regarding certificate of service of affidavits of publication	0.20	445.00	89.00
02/27/2019	MEC5	Correspond with D. Barron regarding claims objection procedures (.9); review draft motion regarding same from B. Rosen (Proskauer) (1.4); correspond with D. Barron regarding same and issues for motion (.3); review estimation issues and related caselaw (.4); correspond with D. Barron regarding same (.2); review comments from S. Martinez (Zolfo) to claims procedures (.2); correspond with D. Barron regarding same (.1)	3.50	1,250.00	4,375.00
02/27/2019	SM29	Further review analysis of certain constitutional issues (.9); review additional cases regarding same (1.4); email with L. Despina regarding same (.1); conference with A. Bongartz regarding same (.1)	2.50	975.00	2,437.50
02/28/2019	DEB4	Conference with M. Comerford regarding claim objection procedures (0.4); correspond with L. Despina regarding same (0.1); review bar date orders in chapter 9 (0.1); correspond and conference with S. Martinez (Zolfo Cooper) regarding claim objection procedures (0.2)	0.80	935.00	748.00
02/28/2019	JK21	Research bar date orders and omnibus claims objection procedures order for D. Barron	0.80	445.00	356.00
02/28/2019	JK21	Correspond with W. Wu and D. Barron regarding notices of participation	0.40	445.00	178.00
02/28/2019	MEC5	Review ADR comments from Committee members (.2); correspond with L. Despina regarding same (.1); further correspond with L. Despina regarding omnibus objection procedures (.2)	0.50	1,250.00	625.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 31

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2019	MEC5	Review draft summary from D. Barron regarding claims objection issues (.4); revise same (.3); call with D. Barron regarding same (.4); review further revised summary regarding omnibus claims objection from D. Barron (.2)	1.30	1,250.00	1,625.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>61.20</b>		<b>53,731.50</b>
<b>B320 Plan and Disclosure Statement (including Business Plan)</b>					
02/04/2019	LAD4	T/c M. Richard (AFT) regarding plan participation by Committee and unions (.20); analyze same (1.30); t/c A. Velazquez (SEIU) regarding update on plan process (.60)	2.10	1,500.00	3,150.00
02/07/2019	AB21	Telephone conference with S. Martinez (Zolfo Cooper) and M. Westermann (Zolfo Cooper) regarding waterfall for Commonwealth plan (0.8); correspond with S. Martinez and M. Westermann regarding same (0.1); correspond with L. Despins regarding same (0.9)	1.80	1,200.00	2,160.00
02/11/2019	AB21	Analyze stipulation regarding payment to Bonistas (0.4); prepare urgent response regarding same (2.3); telephone conferences with L. Despins regarding same (0.5); correspond with L. Despins regarding same (0.2); correspond with Committee regarding same (0.3)	3.70	1,200.00	4,440.00
02/11/2019	LAD4	Review Bonistas fee motion to inform (.50); t/c (3) A. Bongartz regarding same (.50); draft email to Committee regarding same (.30); review/edit Committee motion to inform regarding same (3.10)	4.40	1,500.00	6,600.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 32

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2019	AB21	Finalize urgent response to AAFAF's motion on payment to Bonistas (0.5); telephone conferences with L. Despina regarding same (0.2); correspond with J. Kuo regarding filing and service of same (0.1); correspond with Committee regarding same (0.2); additional review regarding payment of expenses in connection with plan (1.3); correspond with L. Despina regarding same (0.3)	2.60	1,200.00	3,120.00
02/12/2019	DEB4	Correspond with L. Despina regarding Bonistas fees motion	0.10	935.00	93.50
02/12/2019	LAD4	Final edits regarding informative motion regarding Bonistas fees (.60); t/c (2) A. Bongartz regarding same (.20); t/c (2) S. Uhland (O'Melveny) regarding same (.20); t/c D. Mack (Drivetrain) regarding same (.40); t/c A. Velazquez (SEIU) regarding same (.50); t/c (3) J. Casillas (CST) regarding same (.30)	2.20	1,500.00	3,300.00
02/13/2019	AB21	Analyze AAFAF response and related declaration with respect to Bonistas payment (2.1); prepare further response and related request for hearing (10.6); conferences with L. Despina regarding same (0.4); correspond with L. Despina regarding same (0.2)	13.30	1,200.00	15,960.00
02/13/2019	LAD4	T/c B. Rosen (Proskauer) regarding update on Commonwealth plan	0.30	1,500.00	450.00
02/13/2019	LAD4	T/c M. Kramer (Ducera) regarding our objection to Bonistas fees (.30); t/c J. Casillas (CST Law) regarding same and local law issues (.50); email to Puerto Rico lawyers on Committee regarding local law question regarding same (.40); analyze additional issues with Bonistas payment (2.5); t/c A. Bongartz regarding same (.4)	4.10	1,500.00	6,150.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 33

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2019	AB21	Revise further response and related request for hearing with respect to Bonistas payment (6.1); conferences with L. Despina regarding same (0.3); correspond with Committee regarding same (0.2); telephone conferences with S. Martinez (Zolfo Cooper) and M. Westermann (Zolfo Cooper) regarding same (0.1); conferences with S. Maza regarding related questions (0.1); correspond with J. Kuo regarding filing and service of further response (0.2); review order regarding joint status report (0.1); correspond with Committee regarding same (0.2); revise motion for extension of time to file English translations related to further response (0.4); telephone conferences with D. Barron regarding same (0.2)	7.90	1,200.00	9,480.00
02/14/2019	DEB4	Conferences with A. Bongartz regarding case translation in connection with motion for hearing on Bonistas fee issue (0.2); draft motion to file translated cases (0.8); correspond with J. Casillas (CST) regarding case translations (0.1)	1.10	935.00	1,028.50
02/14/2019	LAD4	Detailed review of AAFAF response to Bonistas (.70); prepare reply to same (3.40); t/c A. Bongartz regarding same (.3); t/c S. Maza regarding same (.1); t/c A. Velazquez (SEIU) regarding same (.40)	4.90	1,500.00	7,350.00
02/14/2019	SM29	Calls with A. Bongartz regarding Bonistas payment disclosure (.1); email with A. Bongartz regarding same (.1); review documents and certain caselaw regarding same (.6); call with L. Despina regarding same (.1); prepare portion of reply in connection with same (.3)	1.20	975.00	1,170.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 34

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/15/2019	AB21	Telephone conference with L. Despina and J. Bliss regarding letter requesting production of documents related to Bonistas payment (0.3); prepare letter regarding same (1.0); telephone conferences with J. Bliss regarding same (0.5); correspond with L. Despina and J. Bliss regarding same (0.2); correspond with P. Friedman (O'Melveny) and B. Resnick (Davis Polk) regarding same (0.1)	2.10	1,200.00	2,520.00
02/15/2019	DEB4	Correspond with J. Casillas (CST) regarding case translations	0.10	935.00	93.50
02/15/2019	DEB4	Correspond with L. Despina regarding Bonistas payment (0.5); correspond with E. Ubarri (Zolfo) regarding same (0.1)	0.60	935.00	561.00
02/15/2019	JRB	Prepare discovery requests for Bonistas matter (3.8); telephone conference with L. Despina and A. Bongartz regarding same (.3); correspond with L. Despina regarding same (.2); conferences with A. Bongartz regarding same (.5)	4.80	1,300.00	6,240.00
02/19/2019	AB21	Revise stipulation regarding joint status report and hearing on Bonistas payment (0.5); correspond with L. Despina regarding same (0.4); correspond with P. Friedman regarding same (0.1)	1.00	1,200.00	1,200.00
02/19/2019	LAD4	T/c B. Rosen (Proskauer) regarding plan process (.30)	0.30	1,500.00	450.00
02/20/2019	LAD4	T/c A. Velazquez (SEIU) regarding update on plan process (.40); t/c C. Flaton (Zolfo Cooper) regarding same (.10)	0.10	1,500.00	150.00
02/22/2019	AB21	Review notice of filing of certified translations with respect to further response regarding Bonistas expenses, including exhibits (0.4); telephone conferences with D. Barron regarding same (0.2); correspond with L. Despina regarding same (0.1)	0.70	1,200.00	840.00
02/22/2019	SM29	Analyze cases and statutory authority regarding disclosure issues in connection with Bonistas payments (4.8); email L. Despina regarding same (.4)	5.20	975.00	5,070.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 35

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/25/2019	AB21	Conference with J. Bliss regarding follow-up letter to AAFAF regarding Bonistas expenses (0.2); prepare draft letter to AAFAF (0.3); correspond with J. Bliss regarding same (0.1)	0.60	1,200.00	720.00
<b>Subtotal: B320 Plan and Disclosure Statement (including Business Plan)</b>			<b>65.20</b>		<b>82,296.50</b>
<b>Total</b>			<b>375.30</b>		<b>343,033.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	27.70	1,500.00	41,550.00
LAD4	Luc A. Despins	Partner	8.40	750.00	6,300.00
JRB	James R. Bliss	Partner	5.10	1,300.00	6,630.00
MEC5	Michael E. Comerford	Of Counsel	8.20	1,250.00	10,250.00
NAB	Nicholas A. Bassett	Of Counsel	11.00	1,200.00	13,200.00
AB21	Alex Bongartz	Of Counsel	92.10	1,200.00	110,520.00
KAT2	Katherine A. Traxler	Of Counsel	28.10	830.00	23,323.00
SM29	Shlomo Maza	Associate	12.90	975.00	12,577.50
DEB4	Douglass E. Barron	Associate	37.60	935.00	35,156.00
KSR1	Katherine S. Rookard	Associate	3.20	825.00	2,640.00
DDC1	Derek D. Cash	Associate	46.30	735.00	34,030.50
IG1	Irena M. Goldstein	Attorney	38.30	815.00	31,214.50
JK21	Jocelyn Kuo	Paralegal	19.50	445.00	8,677.50
EE3	Elizabeth Elliott	Other Timekeeper	0.50	350.00	175.00
HRO	Heather R. O'Dea	Other Timekeeper	3.70	200.00	740.00
WW6	Winnie Wu	Other Timekeeper	32.70	185.00	6,049.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 36

---

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/13/2019	Airfare - Luc Despins; 02/05/2019; From/To: NYC/Puerto Rico; Airfare Class: Economy; Travel expenses in relation to meeting in Puerto Rico.			483.00
02/13/2019	Airfare - Luc Despins; 02/6/2019; From/To: Puerto Rico/NYC; Airfare Class: Economy; Travel expenses in relation to meeting in Puerto Rico.			246.00
02/26/2019	Court Reporting Services - TSG Reporting, Inc., Invoice# 021519-662158 Dated 02/26/19, Audio files from the 1st Court of Appeals transcribed for: Case # 18-1787 – Assured, Aurelius & UTIER V. CW of PR on Dec. 3 , 2018 ; Case # 18-1214 - Ambac Assurance Corp. V. CW of PR on Jan. 15, 2019; Case # 18 - 1773 - Mendez-Nunez v FOMB on Feb. 6, 2018; Case # 18 - 1836 - Altair Global Credit Opp. V. ERS on Jan. 7, 2019.			683.65
02/26/2019	Court Reporting Services - TSG Reporting, Inc., Invoice# 021219-804271 Dated 02/26/19, Audio files from the 1st Court of Appeals transcribed for: Case # 18-1108 - Aurelius Capital Master, LTD., et al. V. CW of PR on Nov. 5 , 2018			212.55
02/06/2019	Local - Taxi - Shlomo Maza; 01/30/2019; From/To: Office/Home; Service Type: Taxi; Time: 20:13; Car home after working late			19.25
02/15/2019	Local - Taxi - Luc Despins; 02/06/2019; From/To: JFK/Home; Service Type: Car Service; Time: 22:22; Car service regarding meeting in Puerto Rico.			100.00
02/13/2019	Vendor Expense - G. Alexander Bongartz; 01/30/2019; Court call for the Financial Oversight and Management Board for Puerto Rico			70.00
02/01/2019	Lexis/On Line Search			70.14
02/07/2019	Lexis/On Line Search			46.76
02/07/2019	Lexis/On Line Search			1.97
02/14/2019	Lexis/On Line Search			19.44
02/14/2019	Lexis/On Line Search			5.91
02/14/2019	Lexis/On Line Search			4.92
02/19/2019	Lexis/On Line Search			19.44
02/19/2019	Lexis/On Line Search			0.49
02/20/2019	Lexis/On Line Search			0.49

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 37

---

02/20/2019	Lexis/On Line Search	38.89
02/21/2019	Lexis/On Line Search	0.49
02/21/2019	Lexis/On Line Search	19.44
02/27/2019	Lexis/On Line Search	38.91
02/27/2019	Lexis/On Line Search	46.76
02/27/2019	Lexis/On Line Search	0.98
02/27/2019	Lexis/On Line Search	26.09
02/28/2019	Lexis/On Line Search	23.38
02/01/2019	Postage/Express Mail - First Class - US;	57.50
02/04/2019	Postage/Express Mail - First Class - US;	57.50
02/08/2019	Postage/Express Mail - First Class - US;	89.25
02/11/2019	Postage/Express Mail - First Class - US;	56.35
02/11/2019	Postage/Express Mail - First Class - US;	1.30
02/12/2019	Postage/Express Mail - First Class - US;	47.00
02/12/2019	Postage/Express Mail - First Class - US;	1.15
02/14/2019	Postage/Express Mail - First Class - US;	62.40
02/19/2019	Postage/Express Mail - First Class - US;	48.00
02/22/2019	Postage/Express Mail - First Class - US;	76.80
02/25/2019	Postage/Express Mail - First Class - US;	1.30
02/26/2019	Postage/Express Mail - First Class - US;	62.40
02/01/2019	Westlaw	132.25
02/05/2019	Westlaw	97.49
02/07/2019	Westlaw	97.49
02/07/2019	Westlaw	59.14
02/08/2019	Westlaw	17.38
02/10/2019	Westlaw	231.96
02/11/2019	Westlaw	97.49
02/11/2019	Westlaw	73.11
02/12/2019	Westlaw	17.38
02/12/2019	Westlaw	48.74
02/13/2019	Westlaw	66.13
02/14/2019	Westlaw	66.13
02/19/2019	Westlaw	24.37

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 38

---

02/20/2019	Westlaw	121.86
02/22/2019	Westlaw	30.51
02/22/2019	Westlaw	73.11
02/22/2019	Westlaw	139.07
02/25/2019	Westlaw	55.05
02/25/2019	Westlaw	306.26
02/25/2019	Westlaw	121.86
02/26/2019	Westlaw	194.97
02/27/2019	Westlaw	358.58
02/28/2019	Westlaw	34.77
02/01/2019	Computer Search (Other)	3.33
02/04/2019	Computer Search (Other)	2.97
02/04/2019	Computer Search (Other)	4.50
02/05/2019	Computer Search (Other)	15.12
02/06/2019	Computer Search (Other)	19.53
02/06/2019	Computer Search (Other)	16.20
02/07/2019	Computer Search (Other)	10.35
02/07/2019	Computer Search (Other)	0.90
02/08/2019	Computer Search (Other)	29.34
02/11/2019	Computer Search (Other)	0.45
02/11/2019	Computer Search (Other)	12.06
02/12/2019	Computer Search (Other)	8.91
02/12/2019	Computer Search (Other)	5.58
02/13/2019	Computer Search (Other)	48.42
02/13/2019	Computer Search (Other)	50.31
02/14/2019	Computer Search (Other)	34.02
02/14/2019	Computer Search (Other)	0.27
02/15/2019	Computer Search (Other)	1.98
02/15/2019	Computer Search (Other)	1.26
02/18/2019	Computer Search (Other)	1.17
02/19/2019	Computer Search (Other)	7.56
02/19/2019	Computer Search (Other)	11.97
02/20/2019	Computer Search (Other)	0.99

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189647

Page 39

---

02/20/2019	Computer Search (Other)	3.51
02/21/2019	Computer Search (Other)	9.81
02/21/2019	Computer Search (Other)	2.52
02/22/2019	Computer Search (Other)	51.84
02/22/2019	Computer Search (Other)	1.62
02/23/2019	Computer Search (Other)	3.60
02/25/2019	Computer Search (Other)	6.48
02/25/2019	Computer Search (Other)	11.61
02/26/2019	Computer Search (Other)	63.81
02/26/2019	Computer Search (Other)	14.76
02/27/2019	Computer Search (Other)	7.74
02/27/2019	Computer Search (Other)	6.30
02/28/2019	Computer Search (Other)	19.80
<b>Total Costs incurred and advanced</b>		<b>\$5,695.59</b>

**Current Fees and Costs** **\$348,729.09**

**Total Balance Due - Due Upon Receipt** **\$348,729.09**

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189648

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

**Official Comm. of Unsecured Creditors of Commonwealth of PR**  
**(Services Rendered Inside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00002  
Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$4,050.00
Costs incurred and advanced	312.42
<b>Current Fees and Costs Due</b>	<b>\$4,362.42</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$4,362.42</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189648

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

**REMITTANCE COPY**

**Official Comm. of Unsecured Creditors of Commonwealth of PR**

**(Services Rendered Inside of Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$4,050.00
Costs incurred and advanced	312.42
<b>Current Fees and Costs Due</b>	<b>\$4,362.42</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$4,362.42</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189648

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**Official Comm. of Unsecured Creditors of Commonwealth of PR** **\$4,050.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B320 Plan and Disclosure Statement (including Business Plan)</b>					
02/05/2019	LAD4	Meeting with A. Velazquez (SEIU) and Roberto Pagan (head of SEIU) regarding plan strategy (2.10); post-mortem regarding same with A. Velazquez (SEIU) (.60) [PR]	2.70	1,500.00	4,050.00
<b>Subtotal: B320 Plan and Disclosure Statement (including Business Plan)</b>			<b>2.70</b>		<b>4,050.00</b>
<b>Total</b>			<b>2.70</b>		<b>4,050.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	2.70	1,500.00	4,050.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2189648

Page 2

---

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/13/2019	Lodging - Luc Despins; 02/05/2019; Hotel: Condado Vanderbilt; Check-in date: 02/05/2019; Check-out date: 02/06/2019; Travel expenses in relation to meeting in Puerto Rico.			300.00
02/13/2019	Taxi/Ground Transportation - Luc Despins; 02/06/2019; From/To: Hotel/Airport; Service Type: Uber; Time: 06:07; Travel expenses in relation to meeting in Puerto Rico.			12.42

<b>Total Costs incurred and advanced</b>				<hr/> <b>\$312.42</b>
--	--	--	--	-----------------------

<b>Current Fees and Costs</b>	<b>\$4,362.42</b>
-------------------------------	-------------------

<b>Total Balance Due - Due Upon Receipt</b>	<b>\$4,362.42</b>
---	-------------------

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189649

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

**Communications w/Creditors/Website(Other than Comm. Members)**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00004  
Luc A. Despina

Legal fees for professional services  
for the period ending February 28, 2019

\$12,853.50

**Current Fees and Costs Due**

**\$12,853.50**

**Total Balance Due - Due Upon Receipt**

**\$12,853.50**

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189649

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

**REMITTANCE COPY**

**Communications w/Creditors/Website(Other than Comm. Members)**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00004  
Luc A. Despina

Legal fees for professional services  
for the period ending February 28, 2019

\$12,853.50

**Current Fees and Costs Due**

**\$12,853.50**

**Total Balance Due - Due Upon Receipt**

**\$12,853.50**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189649

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**Communications w/Creditors/Website(Other than Comm. Members)** **\$12,853.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B112 General Creditor Inquiries</b>					
02/06/2019	DEB4	Respond to email inquiry of creditor B. Gonzalez (0.1); respond to email inquiry of creditor M. Grosfoguel (0.1); respond to email inquiry of creditor S. Hernandez (0.1); respond to email inquiry of creditor W. Gomez (0.1); respond to email inquiry of creditor J.L. Melendez (0.1); follow up telephone conference with J.L Melendez regarding inquiry (0.2); respond to email inquiry of creditor B. Hernandez (0.1); respond to email inquiry of unnamed creditor (0.1)	0.90	935.00	841.50
02/07/2019	DEB4	Review inquiry of creditor B. Gonzalez and leave voicemail response regarding same	0.10	935.00	93.50
02/08/2019	DEB4	Respond to email inquiry of creditor I. Aracena (0.1); respond to email inquiry of creditor N. Estremera (0.1)	0.20	935.00	187.00

The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2189649

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/11/2019	DEB4	Conference with creditor W. Suarez regarding inquiry (0.3); follow up correspondence with W. Suarez regarding same (0.1)	0.40	935.00	374.00
02/12/2019	DEB4	Conference and correspond with creditor V. De Perez regarding inquiry (0.4); correspond with creditor A. Torres regarding inquiry (0.1)	0.50	935.00	467.50
02/13/2019	DEB4	Correspond with creditor A. Nazario regarding inquiry	0.10	935.00	93.50
02/14/2019	DEB4	Correspond with creditor V. Perez regarding inquiry	0.20	935.00	187.00
02/19/2019	DEB4	Conference with creditor A. Nazario regarding inquiry	0.20	935.00	187.00
02/20/2019	DEB4	Conference with creditor G. Horowitz regarding inquiry	0.30	935.00	280.50
02/21/2019	DEB4	Correspond with creditor Y.C. Ma regarding inquiry	0.10	935.00	93.50
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>3.00</b>		<b>2,805.00</b>

**B150 Meetings of and Communications with Creditors**

02/03/2019	DEB4	Correspond with A. Aneses (CST) regarding creditor outreach and related content	0.10	935.00	93.50
02/04/2019	DEB4	Correspond with D. Cash regarding hearing updates for creditor website (0.1); correspond with A. Torres (Kroma) regarding outreach email to creditors (0.1); correspond with W. Wu regarding creditor website content (0.1); correspond with I. Goldstein regarding creditor website update on GO procedures (0.1); correspond with L. Despina regarding supplement to email to creditors (0.1); revise supplement (0.4); revise email to creditors and new website content (1.1); conference and correspond with A. Aneses (CST) regarding same (0.6); correspond with A. Torres (Kroma) regarding email to creditors (0.5); further revise creditor website text (1.6)	4.70	935.00	4,394.50

The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2189649

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2019	DEB4	Correspondence with A. Torres (Kroma) regarding email to creditors and creditor website updates (0.8); correspond with M. Comerford regarding same (0.1); correspond with L. Despina regarding same (0.1); conference and correspond with A. Anses (CST) regarding same (0.2); correspond with D. Cash regarding same (0.1); revise additional creditor website content (0.2); correspond with A. Torres regarding same and responses from creditors (0.2)	1.70	935.00	1,589.50
02/05/2019	MEC5	Review correspondence to creditors of Puerto Rico from D. Barron (.3); correspond regarding same with D. Barron (.2)	0.50	1,250.00	625.00
02/07/2019	DEB4	Correspond with A. Torres (Kroma) regarding creditor website update	0.20	935.00	187.00
02/08/2019	DEB4	Correspond with A. Torres (Kroma) regarding data for creditor outreach	0.10	935.00	93.50
02/12/2019	DEB4	Correspond with A. Torres (Kroma) regarding data for creditor outreach emails	0.20	935.00	187.00
02/13/2019	DDC1	Draft summaries of COFINA confirmation and January 2019 omnibus hearings for creditor website	1.90	735.00	1,396.50
02/13/2019	DEB4	Revise new text for creditor website from D. Cash (0.4); correspond with A. Bongartz regarding creditor data (0.1)	0.50	935.00	467.50
02/15/2019	AB21	Review updates for Committee website (0.2); correspond with D. Barron regarding same (0.1)	0.30	1,200.00	360.00
02/15/2019	DEB4	Correspond with A. Anses (CST Law) regarding updated content for creditor website	0.10	935.00	93.50
02/19/2019	DEB4	Conference with A. Bongartz regarding next email to creditors	0.10	935.00	93.50

The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2189649

Page 4

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/19/2019	DEB4	Correspond with A. Torres (Kroma) regarding creditor website update	0.50	935.00	467.50
		<b>Subtotal: B150 Meetings of and Communications with Creditors</b>	<b>10.90</b>		<b>10,048.50</b>
		<b>Total</b>	<b>13.90</b>		<b>12,853.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MEC5	Michael E. Comerford	Of Counsel	0.50	1,250.00	625.00
AB21	Alex Bongartz	Of Counsel	0.30	1,200.00	360.00
DEB4	Douglass E. Barron	Associate	11.20	935.00	10,472.00
DDC1	Derek D. Cash	Associate	1.90	735.00	1,396.50

<b>Current Fees and Costs</b>	<b>\$12,853.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$12,853.50</b>

---

---





**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189650

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PREPA**

**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00006

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$80,218.00
Costs incurred and advanced	417.63
<b>Current Fees and Costs Due</b>	<b>\$80,635.63</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$80,635.63</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189650

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **PREPA**

**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00006

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$80,218.00
Costs incurred and advanced	417.63
<b>Current Fees and Costs Due</b>	<b>\$80,635.63</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$80,635.63</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189650

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**PREPA** **\$80,218.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/01/2019	MLC5	Prepare production documents received from O'Melveny for attorney review	1.80	410.00	738.00
02/04/2019	ZSM	Conduct quality control review of 4 productions (2.6); prepare production log regarding same (0.8)	3.40	290.00	986.00
02/12/2019	ZSM	Correspond with M. Li (Debevoise) regarding Assured production (0.4); conduct quality control review of 3 Syncora productions (1.9); prepare production documents for N. Bassett's review (0.5)	2.80	290.00	812.00
02/12/2019	ZSM	Correspond with N. Bassett regarding receivership motion and document database (0.3); correspond with S. Hudson (TrustPoint) regarding document database changes (0.5)	0.80	290.00	232.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2189650

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2019	ZSM	Correspond with F. Anderson (Cadwalader) regarding Assured production (0.4); conduct quality control review of Assured production (1.3); prepare production gap report and related notice for F. Anderson and N. Bassett (0.5); prepare Assured production for N. Bassett's review (0.3)	2.50	290.00	725.00
02/13/2019	ZSM	Correspond with S. Hudson (Trustpoint) to edit document database (0.3); prepare production and database structure report for N. Bassett (0.2)	0.50	290.00	145.00
02/18/2019	ZSM	Conduct quality control review of PREPA and AAFAF documents (1.6); update production log regarding same (0.3); prepare production documents for attorney review (0.4)	2.30	290.00	667.00
02/19/2019	MLC5	Prepare PREPA production for attorney review	2.30	410.00	943.00
02/21/2019	ZSM	Conduct quality control review of PREPA documents (0.6); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	1.20	290.00	348.00
02/25/2019	ZSM	Conduct quality control review of PREPA and Ankura documents (1.5); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	2.10	290.00	609.00
02/26/2019	MLC5	Prepare PREPA production documents for attorney review	0.50	410.00	205.00
02/26/2019	ZSM	Correspond with S. Hudson regarding PREPA production.	0.50	290.00	145.00
<b>Subtotal: B110 Case Administration</b>			<b>20.70</b>		<b>6,555.00</b>

**B140 Relief from Stay/Adequate Protection Proceedings**

02/11/2019	NAB	Review litigation status and scheduling issues (.1); email to M. Dale (Proskauer) regarding same (.1)	0.20	1,200.00	240.00
------------	-----	---	------	----------	--------

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2189650

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2019	NAB	Review PREPA receivership motion and related pleadings, including motion to compel and document requests (.6); review documents in database in connection with same (.9); exchange emails with S. Mai regarding PREPA receivership motion and document database (.4)	1.90	1,200.00	2,280.00
02/13/2019	MEC5	Correspond with D. Perez (O'Melveny) regarding class action stay relief motion and next steps	0.20	1,250.00	250.00
02/13/2019	NAB	Review documents produced by PREPA, AAFAF, and moving bondholders in connection with motion to lift stay to appoint receiver (2.4); prepare summary of same (.5); exchange emails with S. Mai regarding same and document database issues (.2)	3.10	1,200.00	3,720.00
02/14/2019	NAB	Exchange emails with J. Worthington and L. Despina regarding PREPA discovery issues	0.20	1,200.00	240.00
02/20/2019	MEC5	Correspond with J. Kuo regarding PREPA receiver motion and litigation related deadlines	0.20	1,250.00	250.00
02/21/2019	JK21	Review scheduling order regarding National Finance motion to lift stay	0.30	445.00	133.50
02/23/2019	NAB	Exchange emails with E. Halstead (Cadwalader) regarding receivership motion to compel (.3); review confidentiality agreement and related documents (.3)	0.60	1,200.00	720.00
02/24/2019	NAB	Emails with E. Halstead (Cadwalader) regarding motion to compel (.2); review motion to compel, response, and referenced documents (.3)	0.50	1,200.00	600.00
02/26/2019	NAB	Review expert declarations submitted in connection with receivership motion (.2); review outcome of motion to compel hearing (.1)	0.30	1,200.00	360.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2189650

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2019	NAB	Exchange emails with M. Dale (Proskauer) regarding PREPA depositions (.1); exchange emails with S. Martinez (Zolfo) regarding same (.2); review expert declarations and related exhibits (.6)	0.90	1,200.00	1,080.00
<b>Subtotal: B140 Relief from Stay/Adequate Protection Proceedings</b>			<b>8.40</b>		<b>9,873.50</b>
<b>B155 Court Hearings</b>					
02/15/2019	AB21	Correspond with L. Despina and N. Bassett regarding February 26, 2019 hearing on Oversight Board's motion to compel	0.10	1,200.00	120.00
02/19/2019	AB21	Revise informative motion for February 26, 2019 hearing (0.1); correspondence with J. Kuo regarding same (0.1)	0.20	1,200.00	240.00
02/21/2019	NAB	Review motion and related responses in preparation for hearing on motion to compel production in connection with receivership motion	0.60	1,200.00	720.00
02/22/2019	AB21	Revise amended informative motion regarding February 26, 2019 hearing (0.1); correspond with J. Kuo regarding same (0.1); correspond with L. Despina regarding same (0.1)	0.30	1,200.00	360.00
02/22/2019	NAB	Review notes and cases in preparation for hearing on motion to compel (.3); exchange emails with E. Hallstead (Cadwalader) regarding same (.1); emails with L. Despina regarding same (.1)	0.50	1,200.00	600.00
02/25/2019	NAB	Prepare outline for hearing on motion to compel (1.0); emails with W. Wu regarding same (.2); emails with L. Despina regarding same (.1); review briefing on motion to compel (.2); emails with E. Hallstead (Cadwalader) regarding same (.1)	1.60	1,200.00	1,920.00
02/25/2019	WW6	Prepare reference materials for February 26, 2019 hearing on motion to compel for L. Despina	1.90	185.00	351.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2189650

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2019	AB21	Participate telephonically in hearing on motion to compel production of documents from monoline insurers (1.2); correspond with L. Despins regarding preparation for same (0.4); review related documents and production reports for same (1.0); follow-up correspondence with N. Bassett regarding same (0.1)	2.70	1,200.00	3,240.00
02/26/2019	JK21	Correspond with A. Bongartz regarding transcripts of PREPA DIP hearings	0.20	445.00	89.00
02/26/2019	LAD4	Handle hearing on motion to compel (1.20)	1.20	1,500.00	1,800.00
02/26/2019	LAD4	Prepare for hearing on motion to compel before Judge Dein (3.10); t/c J. Hilson regarding same (.50)	3.60	1,500.00	5,400.00
<b>Subtotal: B155 Court Hearings</b>			<b>12.90</b>		<b>14,840.50</b>
<b>B195 Non-Working Travel</b>					
02/26/2019	LAD4	Travel (round trip) to Boston from New York for hearing on motion to compel (Bill at 1/2 rate)	4.10	750.00	3,075.00
<b>Subtotal: B195 Non-Working Travel</b>			<b>4.10</b>		<b>3,075.00</b>
<b>B231 Security Document Analysis</b>					
02/25/2019	JFH2	Review provisions of the trust agreement relative to the PREPA bonds	2.10	1,400.00	2,940.00
02/25/2019	JFH2	Review documents and analysis regarding the PREPA structure and issues	0.60	1,400.00	840.00
02/25/2019	JFH2	Telephone conference with S. Sepinuck regarding analysis of the non-recourse provisions	0.40	1,400.00	560.00
02/25/2019	JFH2	Telephone conference with L. Despins relative to the issues surrounding the claims and security interest of the bondholders	0.20	1,400.00	280.00
02/25/2019	JFH2	Telephone conference with L. Despins relative to the background review and analysis of the PREPA bonds	0.10	1,400.00	140.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2189650

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/25/2019	JFH2	Telephone conference with S. Weise (Proskauer) relative to the UCC analysis regarding the possible security interest of the bondholders	1.00	1,400.00	1,400.00
02/25/2019	JFH2	Review article relative to the operation of Bankruptcy Code section 1111(b)	0.30	1,400.00	420.00
02/25/2019	JFH2	Telephone conference with L. Despins relative to the analysis of certain PREPA bond issues under the Bankruptcy Code	0.10	1,400.00	140.00
02/25/2019	JFH2	Correspondence with S. Weise (Proskauer) relative to certain PREPA bond issues	0.10	1,400.00	140.00
02/25/2019	JFH2	Prepare outline relative to the provisions of the trust agreement and the analysis of their effect	1.80	1,400.00	2,520.00
02/25/2019	JFH2	Analyze the provisions of the trust agreement relative to the PREPA bonds	0.90	1,400.00	1,260.00
02/25/2019	LAD4	Review open perfection issues for PREPA secured (2.5); t/c (3) J. Hilson regarding same (.4)	2.90	1,500.00	4,350.00
02/26/2019	JFH2	Correspondence with L. Despins relative to the PREPA outline regarding the provisions of the trust agreement and the analysis of their effect	0.10	1,400.00	140.00
02/26/2019	JFH2	Telephone conference with L. Despins regarding the analysis of the security interest	0.50	1,400.00	700.00
02/26/2019	JFH2	Draft outline relative to the provisions of the trust agreement and the analysis of their effect	0.20	1,400.00	280.00
<b>Subtotal: B231 Security Document Analysis</b>			<b>11.30</b>		<b>16,110.00</b>

**B260 Meetings of and Communications with Debtors/Oversight Board**

02/04/2019	MEC5	Call with P. Possinger and E. Barak (both Proskauer) regarding PREPA discussions and open issues for ad hocs (.6); revise bid/ask chart regarding PREPA ad hoc discussions (.6); review bid/ask chart in connection with same (.3)	1.50	1,250.00	1,875.00
------------	------	--	------	----------	----------



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2189650

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2019	MEC5	Correspond with E. Barak (Proskauer) regarding transformation process (.2); review regulations regarding PREPA transformation (.6)	0.80	1,250.00	1,000.00
02/19/2019	MEC5	Review correspondence from S. Martinez (Zolfo) regarding PREPA update call (.2); correspond with D. Barron regarding same (.1)	0.30	1,250.00	375.00
02/22/2019	MEC5	Correspond with M. Tobia regarding PREPA update call (.2); review correspondence from M. Hindman (mediation team) regarding same (.1); review correspondence from L. Despina regarding PREPA discussions (.1)	0.40	1,250.00	500.00
02/26/2019	MEC5	Call with Siemens and PREPA advisors along with mediation creditors regarding Integrated Resources Plan (2.2); call with S. Martinez (Zolfo) regarding follow-up from same (.5); review documents provided in connection with IRP call (.9)	3.60	1,250.00	4,500.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>6.60</b>		<b>8,250.00</b>
<b>B320 Plan and Disclosure Statement (including Business Plan)</b>					
02/25/2019	AB21	Analyze Bankruptcy Code section 1111(b) issues (1.7); telephone conferences with S. Maza regarding same (0.3); conference with M. Comerford and S. Maza regarding same (0.4); correspond with L. Despina regarding same (0.1)	2.50	1,200.00	3,000.00
02/25/2019	MEC5	Correspond with A. Bongartz regarding PREPA bond issues (.2); meeting with A. Bongartz and S. Maza regarding same (.4); correspond with L. Despina regarding PREPA issues for bonds (.2); correspond with J. Hilson in connection with same (.3); review caselaw and statutory authority regarding perfection and bonds (2.3); correspond with S. Maza regarding same (.3)	3.70	1,250.00	4,625.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2189650

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/25/2019	SM29	Email with L. Despina regarding Bankruptcy Code sections 544 and 1111(b) (.1); call with M. Comerford and A. Bongartz regarding same (.4); email with M. Comerford and A. Bongartz regarding same (.4); review cases regarding same (2.1); email with M. Comerford regarding trust agreement in connection with same (.2); calls with A. Bongartz regarding same (.3); email with L. Despina and A. Bongartz regarding same (.2); email L. Despina regarding same (.2)	3.90	975.00	3,802.50
<b>Subtotal: B320 Plan and Disclosure Statement (including Business Plan)</b>			<b>10.10</b>		<b>11,427.50</b>
<b>B420 Restructurings</b>					
02/01/2019	DEB4	Conference with M. Comerford regarding bid-ask chart (0.1); revise same (1.3)	1.40	935.00	1,309.00
02/01/2019	MEC5	Participate in call with G. Gemerth (Filsinger) regarding PREPA update on operations and rebuild (.5); review documents regarding PREPA operations and rebuild (.5)	1.00	1,250.00	1,250.00
02/01/2019	MEC5	Revise bid/ask chart regarding negotiations with PREPA bonds (1.5); conference with D. Barron regarding same (.1)	1.60	1,250.00	2,000.00
02/04/2019	MEC5	Call with Cleary (P3 counsel) and mediation creditors regarding update on transformation process (.6); draft summary regarding same (.4); discuss follow-up regarding same with S. Martinez (Zolfo) (.2)	1.20	1,250.00	1,500.00
02/05/2019	DEB4	Revise bid-ask chart	0.90	935.00	841.50
02/05/2019	MEC5	Review revised bid/ask chart from D. Barron reflecting ad hoc discussions (.9); comment on same (.4); correspond with D. Barron regarding updates from P. Possinger (Proskauer) (.2)	1.50	1,250.00	1,875.00
02/07/2019	DEB4	Revise bid-ask chart	0.60	935.00	561.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2189650

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2019	MEC5	Correspond with L. Despina regarding PREPA restructuring issues (.2); correspond with P. Possinger (Proskauer) regarding update on PREPA discussions (.2)	0.40	1,250.00	500.00
02/27/2019	MEC5	Correspond with S. Martinez (Zolfo) regarding follow-up on the IRP process (.2)	0.20	1,250.00	250.00
<b>Subtotal: B420 Restructurings</b>			<b>8.80</b>		<b>10,086.50</b>
<b>Total</b>			<b>82.90</b>		<b>80,218.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	7.70	1,500.00	11,550.00
LAD4	Luc A. Despina	Partner	4.10	750.00 <sup>1</sup>	3,075.00
JFH2	John Francis Hilson	Of Counsel	8.40	1,400.00	11,760.00
MEC5	Michael E. Comerford	Of Counsel	16.60	1,250.00	20,750.00
NAB	Nicholas A. Bassett	Of Counsel	10.40	1,200.00	12,480.00
AB21	Alex Bongartz	Of Counsel	5.80	1,200.00	6,960.00
SM29	Shlomo Maza	Associate	3.90	975.00	3,802.50
DEB4	Douglass E. Barron	Associate	2.90	935.00	2,711.50
JK21	Jocelyn Kuo	Paralegal	0.50	445.00	222.50
MLC5	Miguel L. Checo	Other Timekeeper	4.60	410.00	1,886.00
ZSM	Zhuo Sheng Mai	Other Timekeeper	16.10	290.00	4,669.00
WW6	Winnie Wu	Other Timekeeper	1.90	185.00	351.50

<sup>1</sup> Rate for non-working travel is at one half of the regular rate.

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2189650

Page 10

---

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/25/2019	Westlaw			416.05
02/25/2019	Computer Search (Other)			1.58
<b>Total Costs incurred and advanced</b>				<b>\$417.63</b>

<b>Current Fees and Costs</b>	<b>\$80,635.63</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$80,635.63</b>



**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189651

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### ERS

#### (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00008

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$579,089.00
Costs incurred and advanced	8,910.51
<b>Current Fees and Costs Due</b>	<b>\$587,999.51</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$587,999.51</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189651

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

**REMITTANCE COPY**

**ERS**

**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00008

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$579,089.00
Costs incurred and advanced	8,910.51
<b>Current Fees and Costs Due</b>	<b>\$587,999.51</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$587,999.51</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189651

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**ERS** **\$579,089.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B140 Relief from Stay/Adequate Protection Proceedings</b>					
02/02/2019	LAD4	Review cases regarding challenges to lien in context of adequate protection motion and related issues (2.30)	2.30	1,500.00	3,450.00
02/25/2019	AB21	Analyze pleadings related to scheduling of stay relief motion (0.1); correspond with L. Despina regarding same (0.1); telephone conference with B. Rosenblum (Jones Day) regarding same (0.1)	0.30	1,200.00	360.00
02/25/2019	PJ1	Review memorandum addressing validity of ERS bonds (1.4); correspond with L. Despina and J. Bliss regarding same (.4)	1.80	1,250.00	2,250.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2019	AB21	Correspond with L. Despina regarding ERS bondholders' stay relief motion (0.1); correspond with L. Despina regarding same (0.2); telephone conferences with C. Steege (Jenner) regarding same (0.2); correspond with C. Steege regarding same (0.1); correspond with J. Kuo regarding background materials for P. Jimenez regarding stay relief motion (0.2); telephone conference with P. Jimenez regarding same (0.1)	0.90	1,200.00	1,080.00
02/26/2019	DEB4	Draft stipulation with respect to Committee participation in automatic stay motion litigation	1.10	935.00	1,028.50
02/26/2019	JK21	Review ERS automatic stay and adversary pleadings (3.1); prepare summary of substantive pleadings for P. Jimenez (1.2); correspond with W. Wu regarding ERS reference materials for P. Jimenez (0.2)	4.50	445.00	2,002.50
02/26/2019	JK21	Prepare parts of ERS scheduling stipulation	0.30	445.00	133.50
02/26/2019	NAB	Review documents relating to ERS motion for adequate protection (1.5); review cases cited in same (.5); conference with P. Jimenez regarding same (.2)	2.20	1,200.00	2,640.00
02/26/2019	PJ1	Correspond with L. Despina regarding ERS stay relief issues (0.2); review motions and briefing filed by ERS bondholders and PROMESA Board on stay relief and adequate protection issues (2.5); telephone conference with N. Bassett regarding litigation deadlines on stay relief issues related to ERS bondholders (0.2); telephone conference with A. Bongartz regarding ERS stay relief motion (.1)	3.00	1,250.00	3,750.00
02/26/2019	SM29	Email with P. Jimenez regarding lift stay motion and avoidance actions	0.20	975.00	195.00
02/26/2019	WW6	Prepare reference documents and background information for P. Jimenez regarding ERS bonds and motion for relief from stay	1.90	185.00	351.50



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2019	AB21	Correspond with L. Despina regarding ERS bondholders' stay relief motion (0.3); correspond with C. Steege (Jenner) regarding same (0.1); telephone conference with N. Bassett regarding same (0.1); correspond with D. Barron regarding draft discovery stipulation related to same (0.1)	0.60	1,200.00	720.00
02/27/2019	DEB4	Revise stipulation regarding Committee participation in relief from stay proceeding	0.70	935.00	654.50
02/27/2019	NAB	Review filed documents and internal memoranda relating to bondholders' motion for adequate protection (1.9); teleconference with L. Despina, B. Rosen (Proskauer), M. Dale (Proskauer), and P. Friedman (O'Melveny) regarding discovery requests (.5); comment on draft discovery requests (.9); exchange emails with L. Despina and M. Dale regarding same (.3); review additional discovery requests and revised discovery requests (.5); review discovery requests served by ERS bondholders (.2); conference with A. Bongartz regarding procedural issues relating to Committee participation (.1); teleconference with P. Jimenez regarding procedural and substantive issues regarding same (.3); further analyze adequate protection documents and related legal issues (.7)	5.40	1,200.00	6,480.00
02/27/2019	PJ1	Continue review of ERS relief from stay and adequate protection pleadings and background (1.5); telephone conference with N. Bassett regarding same (.3)	1.80	1,250.00	2,250.00
02/27/2019	WW6	Further prepare reference documents and background information for P. Jimenez regarding ERS bonds and motion for relief from stay	1.80	185.00	333.00
02/28/2019	AB21	Revise stipulation regarding briefing and discovery schedule (0.2); telephone conference with N. Bassett regarding same (0.1); correspond with D. Barron regarding same (0.1)	0.40	1,200.00	480.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2019	JK21	Revise objection to ERS lift stay motion	0.20	445.00	89.00
02/28/2019	NAB	Teleconference with M. Dale (Proskauer) regarding lift stay discovery issues (.1); exchange emails with L. Despina regarding same (.1); conference with A. Bongartz regarding Committee participation in lift stay litigation (.1); review and revise draft stipulation regarding same (.7); review docket and court orders in connection with same (.2); review draft ERS claim objection (.2); email with P. Jimenez regarding same (.1)	1.50	1,200.00	1,800.00
<b>Subtotal: B140 Relief from Stay/Adequate Protection Proceedings</b>			<b>30.90</b>		<b>30,047.50</b>

**B180 Avoidance Action Analysis**

02/01/2019	KSR1	Telephone conference with S. Maza regarding certain fraudulent transfer issues (.2); review same (.2)	0.40	825.00	330.00
02/01/2019	SM29	Call with K. Rookard regarding fraudulent transfer questions	0.20	975.00	195.00
02/04/2019	KSR1	Analyze cases regarding fraudulent transfer and security interest issues (2.2); draft summary of same (1.1)	3.30	825.00	2,722.50
02/04/2019	SM29	Email with K. Rookard regarding fraudulent transfer questions (.5); review email from D. Barron regarding draft objection to bondholders' claims (.3)	0.80	975.00	780.00
02/05/2019	KSR1	Correspondence with S. Maza regarding additional fraudulent transfer questions	0.10	825.00	82.50
02/05/2019	SM29	Review email memorandum from K. Rookard regarding fraudulent transfer analysis (2.2); email L. Despina and A. Tenzer regarding same (.7); follow-up emails with K. Rookard regarding same (.2)	3.10	975.00	3,022.50
02/07/2019	KSR1	Analyze cases and statutory authority regarding perfecting a security interest and fraudulent transfer	4.00	825.00	3,300.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2019	KSR1	Further review cases and statutory authority regarding perfection of security interest and fraudulent transfer (2.3); draft summary regarding same (1.4)	3.70	825.00	3,052.50
02/08/2019	SM29	Email with K. Rookard regarding fraudulent transfer issues (.4); email with L. Despina regarding same (.3)	0.70	975.00	682.50
02/19/2019	AB21	Review motion to appoint ERS trustee (0.4); correspond with L. Despina regarding same (0.1)	0.50	1,200.00	600.00
02/20/2019	AB21	Telephone conference with N. Bassett regarding ERS bondholders' motion to appoint trustee under section 926	0.40	1,200.00	480.00
02/20/2019	NAB	Review motion to appoint trustee (.6); analyze legal issues regarding same (.5); conference with A. Bongartz regarding same (.4); exchange emails with A. Bongartz regarding same (.1)	1.60	1,200.00	1,920.00
02/21/2019	AB21	Further analyze ERS bondholders' motion to appoint a trustee (1.2); analyze cases and statutory authority regarding same (3.1); correspond with D. Barron regarding same (0.1); correspond with M. Kahn regarding issues related to ERS bonds (0.1); telephone conferences with N. Bassett regarding potential response to ERS bondholders' motion (0.2); correspond with L. Despina regarding same (0.1); telephone conference with M. Zerjal (Proskauer) regarding Oversight Board's response (0.1); review ERS bondholders' motion for expedited consideration of stay relief motion (0.1); correspond with L. Despina regarding same (0.5)	5.50	1,200.00	6,600.00
02/21/2019	DEB4	Analyze case law regarding avoidance of postpetition transfers (6.8); draft portion of limited objection to ERS bondholder section 926 motion (0.4)	7.20	935.00	6,732.00
02/21/2019	NAB	Further analyze motion to appoint trustee (.4); teleconferences regarding same with A. Bongartz (.2); teleconference with S. Martinez (Zolfo) regarding same (.2)	0.80	1,200.00	960.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2019	AB21	Telephone conference with I. Goldstein regarding response to ERS bondholders' motion to appoint a trustee (0.4); correspond with L. Despina regarding same (0.1)	0.50	1,200.00	600.00
02/22/2019	IG1	Telephone conference with A. Bongartz regarding response to ERS bondholders' motion for appointment of trustee	0.40	815.00	326.00
02/25/2019	AB21	Correspond with L. Despina regarding ERS bondholders' motion to appoint a trustee (0.1); telephone conference with C. Theodoridis (Proskauer) regarding update regarding same (0.1); analyze tolling stipulation (0.3); correspond with L. Despina regarding same (0.1); review correspondence from L. Despina, B. Rosen (Proskauer) and B. Rosenblum (Jones Day) regarding timeline (0.2); telephone conference with I. Goldstein regarding response to ERS bondholders' motion (0.1)	0.90	1,200.00	1,080.00
02/25/2019	IG1	Review ERS bondholders' motion for appointment of trustee (.30); telephone conferences with A. Bongartz regarding ERS bondholders' motion and response (.1); draft response to ERS bondholders' motion for appointment of trustee (.9)	1.30	815.00	1,059.50
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>35.40</b>		<b>34,525.00</b>

**B220 Employee Benefits/Pensions**

02/01/2019	SM29	Email D. Cash regarding retiree benefit claims questions	0.20	975.00	195.00
02/04/2019	SM29	Review retiree benefit claims questions (.2); analyze caselaw regarding same (1.5)	1.70	975.00	1,657.50
02/05/2019	DDC1	Analyze treatment of retiree benefit claims in bankruptcy for purposes of plan confirmation	0.30	735.00	220.50
02/06/2019	DDC1	Review cases regarding classification of pension types for purposes of plan confirmation	1.90	735.00	1,396.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2019	SM29	Review additional retiree benefit claims questions (.2); email D. Cash regarding secondary authorities in connection with same (.3)	0.50	975.00	487.50
02/06/2019	SM29	Review email from D. Cash regarding public pension fund and eligibility opinion	0.30	975.00	292.50
02/07/2019	AB21	Conference with S. Maza regarding retiree claims (0.7); review correspondence from S. Maza and A. Aneses (CST Law) regarding same (0.1)	0.80	1,200.00	960.00
02/07/2019	DDC1	Analyze cases regarding classification of retiree benefit claims for purposes of plan confirmation	1.40	735.00	1,029.00
02/07/2019	DDC1	Meeting with S. Maza regarding question on classification of retiree benefit claims	0.50	735.00	367.50
02/07/2019	SM29	Conference with D. Cash regarding outline of retiree claims issues (.5); conference with A. Bongartz regarding retiree claims (.7); email A. Velazquez (SEIU) and S. Millman (Stroock) regarding pension and CBA documents (.2); email L. Despina regarding pension issues (.1); emails with A. Aneses (CST) regarding pension statutes (.4); review same (.7); email M. Mecerenas regarding same and pension issues (.2); analyze cases and statutory authority regarding net equity and pension claims (3.3)	6.10	975.00	5,947.50
02/09/2019	DDC1	Analyze classification of retiree benefit claims for purposes of plan confirmation	1.40	735.00	1,029.00
02/10/2019	SM29	Analyze cases and statutory authority regarding retiree benefit claims	1.70	975.00	1,657.50
02/11/2019	SM29	Correspond with A. Bongartz regarding pension issues	0.20	975.00	195.00
02/12/2019	DDC1	Review precedent regarding treatment of retiree benefit claims for purposes of plan confirmation	1.60	735.00	1,176.00
02/12/2019	MM31	Review ERS statutes	1.10	985.00	1,083.50
02/12/2019	SM29	Analyze cases and statutory authority regarding net equity and restitution claims	1.20	975.00	1,170.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2019	DDC1	Analyze treatment of retiree benefit claims for purposes of plan confirmation	2.30	735.00	1,690.50
02/13/2019	DDC1	Analyze cases regarding treatment of pension plans in connection with plan confirmation	1.40	735.00	1,029.00
02/13/2019	MM31	Review ERS statutes	2.50	985.00	2,462.50
02/13/2019	SM29	Review additional caselaw regarding pension claims and net equity	1.00	975.00	975.00
02/15/2019	DDC1	Review caselaw and statutory authority regarding treatment of retiree benefit claims for purposes of plan confirmation	1.80	735.00	1,323.00
02/15/2019	SM29	Email with A. Bongartz regarding pension review (.1); email L. Despina regarding same (.3); email D. Cash regarding same (.1)	0.50	975.00	487.50
02/16/2019	DDC1	Review cases regarding treatment of retiree benefit claims in connection with plan confirmation	0.60	735.00	441.00
02/17/2019	DDC1	Analyze chapter 11 plans for treatment of retiree benefit claims	0.90	735.00	661.50
02/19/2019	AB21	Prepare notes for call on retiree benefit claims (0.2); conference with S. Maza regarding same (0.4); telephone conference with E. Keller, M. Mecerinas, S. Maza, and D. Cash regarding retiree benefit claims (0.5)	1.10	1,200.00	1,320.00
02/19/2019	DDC1	Call with S. Maza, A. Bongartz, E. Keller, and M. Mecerinas regarding pension claims questions (.5)	0.50	735.00	367.50
02/19/2019	DDC1	Analyze caselaw regarding treatment of retiree benefit claims in bankruptcy cases (1.0); conference with S. Maza regarding same (.2)	1.20	735.00	882.00
02/19/2019	ERK	Telephone conference with A. Bongartz, S. Maza, D. Cash, and M. Mecerinas regarding retiree benefit issues	0.50	1,325.00	662.50
02/19/2019	MM31	Call with S. Maza, A. Bongartz, D. Cash, and E. Keller regarding retiree benefit rights analysis	0.50	985.00	492.50
02/19/2019	MM31	Review ERS statutes for pension rights analysis	2.00	985.00	1,970.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/19/2019	SM29	Conference with A. Bongartz regarding retiree benefit claims and related questions (.4); call with M. Mecnas, E. Keller, D. Cash, and A. Bongartz regarding same (.5); email with A. Bongartz regarding same (.2); email with D. Cash regarding same (.2); email with D. Cash regarding future claims in connection with same (.2); conference with D. Cash regarding same (.2); email S. Martinez and E. Deichmann (Zolfo Cooper) regarding pension issues (.2); email A. Velazquez regarding same (.1); email L. Despina regarding pension analysis (.3)	2.30	975.00	2,242.50
02/20/2019	DDC1	Review caselaw regarding treatment of retiree benefit claims for purposes of plan confirmation	1.40	735.00	1,029.00
02/21/2019	DDC1	Continue to review caselaw regarding treatment of retiree benefit claims in connection with plan confirmation	0.90	735.00	661.50
02/21/2019	DDC1	Draft summary of treatment of retiree benefit claims in connection with plan confirmation	1.10	735.00	808.50
02/21/2019	SM29	Prepare notes for call with E. Deichmann and S. Martinez (Zolfo Cooper) regarding retiree benefit issues (.3); call with E. Deichmann and S. Martinez regarding same (.5); email with A. Bongartz regarding same (.1)	0.90	975.00	877.50
02/22/2019	DDC1	Prepare summary of retiree benefit claims treatment in connection with plan confirmation	1.30	735.00	955.50
02/22/2019	DDC1	Analyze additional caselaw regarding treatment of retiree benefit claims in connection with plan confirmation	1.70	735.00	1,249.50
02/22/2019	SM29	Review summary email from D. Cash regarding retiree benefit issues and reply to same	0.60	975.00	585.00
02/25/2019	DDC1	Analyze treatment of retiree benefit claims for purposes of plan confirmation	2.40	735.00	1,764.00
02/26/2019	DDC1	Correspond with S. Maza regarding retiree benefit claims questions	0.40	735.00	294.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2019	DDC1	Review caselaw regarding treatment of retiree benefit claims for purposes of plan confirmation	0.60	735.00	441.00
02/26/2019	ERK	Advise D. Barron on calculation of terminated retiree benefit liabilities	0.30	1,325.00	397.50
02/26/2019	SM29	Email with D. Cash regarding pension questions	0.40	975.00	390.00
02/26/2019	SM29	Conference with D. Barron regarding calculation of pension claims (.3); email E. Keller and A. Mecnas regarding same (.2); email with D. Cash regarding same (.2)	0.70	975.00	682.50
02/27/2019	DDC1	Analyze chapter 9 plans regarding treatment of pension claims	1.90	735.00	1,396.50
02/27/2019	DDC1	Analyze cases regarding classification of pension claims for purposes of plan confirmation	1.30	735.00	955.50
02/27/2019	SM29	Analyze calculation of pension claims (4.7); emails with D. Cash regarding same (.4)	5.10	975.00	4,972.50
02/28/2019	DDC1	Draft email to S. Maza regarding pension questions and analysis of same	0.60	735.00	441.00
02/28/2019	DDC1	Review chapter 9 plans regarding treatment of retiree benefit claims	2.10	735.00	1,543.50
02/28/2019	DDC1	Analyze caselaw regarding treatment of retiree benefit claims in bankruptcy	1.10	735.00	808.50
02/28/2019	SM29	Review retire benefit claims issues (.2); email with D. Cash regarding same (.2)	0.40	975.00	390.00
<b>Subtotal: B220 Employee Benefits/Pensions</b>			<b>65.20</b>		<b>56,514.50</b>
 <b>B310 Claims Administration and Objections</b>					
02/01/2019	AB21	Correspond with M. Kahn and D. Barron regarding ERS bond documents (0.2); correspond with D. Barron regarding same (0.1)	0.30	1,200.00	360.00



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2019	DEB4	Correspond with B. Neve (O'Melveny) regarding bond documents and closing binders (0.1); correspond with A. Bongartz regarding Conway report (0.2); correspond with S. Maza regarding claim validity issue (0.1); correspond with M. Kahn regarding BNYM proof of claim (0.1)	0.50	935.00	467.50
02/01/2019	JRB	Prepare ERS analysis (7.2); telephone conferences with M. Kahn regarding same (.3); correspond with M. Kahn regarding same (.2); correspondence with L. Despina regarding same (.2); conference with R. Kilpatrick regarding same (.1); correspond with R. Kilpatrick regarding same (.1); telephone conference with P. Friedman and S. Uhland (O'Melveny) regarding same (.4)	8.50	1,300.00	11,050.00
02/01/2019	JFH2	Review decision in the Altair case in preparation for telephone conference with S. Weise	0.20	1,400.00	280.00
02/01/2019	JFH2	Telephone conference with S. Weise relative to the analysis of certain bond issues	0.70	1,400.00	980.00
02/01/2019	JFH2	Telephone conference with L. Despina relative to the assessment of certain bond issues	0.30	1,400.00	420.00
02/01/2019	LAD4	T/c J. Hilson regarding new ERS issues (.30); analyze extent of security interest issue (1.50)	1.80	1,500.00	2,700.00
02/01/2019	MRK	Analyze ultra vires issues in connection with bonds issued by Employees Retirement System	3.10	1,140.00	3,534.00
02/01/2019	MRK	Review outline prepared by J. Bliss regarding potential application of Uniform Commercial Code and bonds issued by Employees Retirement System	0.20	1,140.00	228.00
02/01/2019	MRK	Further analyze ultra vires issues in connection with bonds issued by Puerto Rico Employees Retirement System	2.60	1,140.00	2,964.00
02/01/2019	MRK	Telephone conferences with J. Bliss regarding potential application of Uniform Commercial Code and bonds issued by Employees Retirement System	0.30	1,140.00	342.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2019	RK15	Correspond with M. Kahn regarding ERS related documents in Document Depository (0.10); correspond with J. Worthington regarding ERS related documents in Document Depository (0.10); teleconference with J. Bliss related to pending litigations involving ERS (0.10); review briefing in Altair adversary proceeding related to ERS (1.1); review pending litigation involving ERS (0.70); review documents in Document Depository related to authorization and analysis of ERS bonds (3.70); draft analysis related to key documents in Document Depository related to ERS (0.80)	6.60	825.00	5,445.00
02/01/2019	SM29	Analyze cases regarding claim validity and automatic stay (3.7); email L. Despins, J. Bliss, and A. Bongartz regarding same (1.1); reply to further email from L. Despins regarding same (.2)	5.00	975.00	4,875.00
02/02/2019	DEB4	Analyze proofs of claim of certain ERS bondholders (1.4); correspond with L. Despins regarding same (0.2)	1.60	935.00	1,496.00
02/02/2019	JRB	Prepare ERS analysis (1.3); correspondence with L. Despins regarding same (.1); correspondence with M. Kahn regarding same (.1)	1.50	1,300.00	1,950.00
02/03/2019	DEB4	Correspond with L. Despins, J. Bliss and M. Kahn regarding ERS bondholder proofs of claim (0.2); follow up correspondence with J. Bliss regarding same (1.2)	1.40	935.00	1,309.00
02/03/2019	JRB	Prepare ERS analysis (3.2); telephone conference with M. Kahn regarding same (.2); correspond with L. Despins regarding same (.2); telephone conference with R. Kilpatrick regarding same (.2)	3.80	1,300.00	4,940.00
02/03/2019	MRK	Analyze ultra vires issues in connection with bonds issued by Employees Retirement System	4.60	1,140.00	5,244.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/03/2019	MRK	Telephone conference with J. Bliss regarding ultra vires issues in connection with bonds issued by Employees Retirement System	0.20	1,140.00	228.00
02/03/2019	MRK	Prepare email to A. Aneses(AST Law) regarding application of Puerto Rico law to certain issues related to bonds issued by Employees Retirement System	1.20	1,140.00	1,368.00
02/03/2019	MRK	Continue to analyze ultra vires issues in connection with bonds issued by Employees Retirement System	3.50	1,140.00	3,990.00
02/03/2019	RK15	Teleconference with J. Bliss regarding ratification of bond issuances (0.20); review cases and statutory authority regarding ratification of bond issuances (2.20); analyze cases cited in Altair proceeding related to ERS (0.50); draft summary of analysis regarding ratification (1.20)	4.10	825.00	3,382.50
02/04/2019	DEB4	Correspond with J. Bliss, L. Despina, and M. Kahn regarding O'Melveny draft objection to ERS claims (0.1); correspond with L. Despina regarding bar date order (0.2); review ERS bond documentation received from O'Melveny (0.3); correspond with M. Kahn regarding same (0.1); correspond with B. Neve (O'Melveny) regarding additional bond documentation (0.2)	0.90	935.00	841.50
02/04/2019	JRB	Prepare ERS analysis (6.2); correspond with J. Casillas (CST) regarding same (.1); correspond with R. Kilpatrick regarding same (.6); correspond with L. Despina and M. Kahn regarding same (.1); correspond with D. Barron regarding same (.1); correspond with M. Kahn regarding same (.4); telephone conference and correspondence with M. Torres and A. Aneses (CST) regarding same (.4); prepare memorandum for J. Hilson and S. Sepinuck regarding same (.4)	8.30	1,300.00	10,790.00
02/04/2019	LAD4	Review draft ultra vires objection (1.80)	1.80	1,500.00	2,700.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 14

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/04/2019	MRK	Email to L. Despina regarding Commonwealth tax and revenue anticipation notes in connection with Employees Retirement System of the Commonwealth of Puerto Rico	0.40	1,140.00	456.00
02/04/2019	MRK	Analyze private placement of Commonwealth tax and revenue anticipation notes in connection with Employees Retirement System of the Commonwealth of Puerto Rico	0.90	1,140.00	1,026.00
02/04/2019	MRK	Analyze additional issues regarding the validity of bonds of Employees Retirement System of the Government of Puerto Rico	2.30	1,140.00	2,622.00
02/04/2019	MRK	Email to J. Bliss regarding U.S. Supreme Court cases pertaining to borrowing authority and bonding authority	0.70	1,140.00	798.00
02/04/2019	MRK	Email with J. Bliss regarding 2011 amendment of borrowing authority of Employees Retirement System	0.40	1,140.00	456.00
02/04/2019	MRK	Analyze invalidity of bonds of Employees Retirement System of the Government of Puerto Rico	4.60	1,140.00	5,244.00
02/04/2019	RK15	Review cases and documents regarding ratification of bond issuances (1.90); review statutes and caselaw regarding ultra vires enactments (1.20); draft summary analysis regarding ratification and ultra vires enactments (1.30)	4.40	825.00	3,630.00
02/05/2019	DEB4	Review bond documentation received from O'Melveny (0.2); correspond with M. Kahn regarding same (0.1)	0.30	935.00	280.50
02/05/2019	JRB	Prepare ERS analysis (3.8); telephone conference and correspondence with M. Torres and A. Anseses (CST) regarding same (.3); telephone conferences with M. Kahn regarding same (.3); correspond with L. Despina regarding same (.1)	4.50	1,300.00	5,850.00
02/05/2019	MRK	Analyze purposes for which municipalities may borrow or issue bonds	4.70	1,140.00	5,358.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 15

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2019	MRK	Analyze effect of absence of specified purpose on authority of municipalities to borrow or issue bonds	4.10	1,140.00	4,674.00
02/05/2019	MRK	Telephone conferences with J. Bliss regarding purposes for which municipalities may borrow or issue bonds	0.30	1,140.00	342.00
02/06/2019	AB21	Review First Circuit decision in ERS appeal (0.7); review correspondence from S. Maza regarding questions related to ERS bonds (0.2)	0.90	1,200.00	1,080.00
02/06/2019	AB21	Review outline of issues for retiree benefit claims	0.40	1,200.00	480.00
02/06/2019	JRB	Prepare ERS analysis (6.3); telephone conferences with M. Kahn regarding same (.4); correspond with M. Kahn regarding same (.5); correspond with M. Torres and A. Aneses (CST) regarding same (.1)	7.30	1,300.00	9,490.00
02/06/2019	MRK	Analyze indirect system for holding bonds of Employees Retirement System	1.20	1,140.00	1,368.00
02/06/2019	MRK	Email to M. Santiago (CST Law) and A. Aneses (CST Law) regarding interpretation of Act 46-1988 conferring borrowing authority on Employees Retirement System	0.20	1,140.00	228.00
02/06/2019	MRK	Analyze provisions of UCC in connection with ERS bond claims objection	1.40	1,140.00	1,596.00
02/06/2019	MRK	Email to J. Bliss regarding applicability of UCC provisions to bonds of Employees Retirement System (.4); telephone conferences with J. Bliss regarding same (.4)	0.80	1,140.00	912.00
02/06/2019	MRK	Review and analyze Act 46-1988 conferring borrowing authority on Employees Retirement System of the Government of Puerto Rico	0.60	1,140.00	684.00
02/06/2019	MRK	Analyze UCC provisions in connection with ERS bond claims objection	2.40	1,140.00	2,736.00
02/07/2019	JRB	Prepare ERS analysis (5.6); correspondence with A. Aneses (CST) regarding same (.1); telephone conference with M. Torres and A. Aneses (CST) and M. Kahn regarding same (.7)	6.40	1,300.00	8,320.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 16

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2019	JFH2	Review UCC and official comments in connection with ERS bonds	0.70	1,400.00	980.00
02/07/2019	MRK	Emails with J. Bliss regarding ultra vires issues in connection with bonds of Employees Retirement System of Puerto Rico	0.70	1,140.00	798.00
02/07/2019	MRK	Telephone conference with J. Bliss, M. Santiago (CST Law) and A. Aneses (CST Law) regarding legislative history relating to borrowing authority of Employees Retirement System of Puerto Rico	0.70	1,140.00	798.00
02/07/2019	MRK	Review legislation relating to borrowing authority of Employees Retirement System of Puerto Rico	1.10	1,140.00	1,254.00
02/08/2019	JRB	Prepare memorandum regarding potential ERS claim objection (3.9); telephone conference with L. Despina, M. Kahn, J. Hilson and S. Sepinuck regarding same (1.1); correspondence with M. Kahn regarding same (.2)	5.20	1,300.00	6,760.00
02/08/2019	JFH2	Review brief of the government relative to the enforceability of the bonds	0.60	1,400.00	840.00
02/08/2019	JFH2	Review UCC in connection with ERS bonds	0.10	1,400.00	140.00
02/08/2019	JFH2	Review Puerto Rico's UCC connection with ERS bonds	0.20	1,400.00	280.00
02/08/2019	JFH2	Prepare notes regarding analysis of the relevant UCC sections in connection with the bonds	0.20	1,400.00	280.00
02/08/2019	JFH2	Review brief of the bondholders relative to the enforceability of the bonds	0.80	1,400.00	1,120.00
02/08/2019	JFH2	Telephone conference with J. Bliss, L. Despina, M. Kahn, and S. Sepinuck relative to the UCC issues	1.10	1,400.00	1,540.00
02/08/2019	LAD4	T/c J. Bliss, J. Hilson, and M. Kahn regarding UCC (1.10); t/c D. Mack (Drivetrain) regarding update regarding same (.20)	1.30	1,500.00	1,950.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 17

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2019	MRK	Review and analyze documents provided by M. Westermann (Zolfo) with respect to bonds of Employees Retirement System	0.30	1,140.00	342.00
02/08/2019	MRK	Telephone conference with L. Despina, J. Bliss, J. Hilson and S. Sepinuck regarding UCC and invalidity of bonds of Employees Retirement System	1.10	1,140.00	1,254.00
02/08/2019	MRK	Telephone conference with S. Rodriguez (Zolfo) and M. Westermann (Zolfo) regarding matters pertaining to bonds of Employees Retirement System	0.60	1,140.00	684.00
02/08/2019	MRK	Email to L. Despina, J. Bliss, J. Hilson and S. Sepinuck regarding UCC and Employees Retirement System bonds	0.20	1,140.00	228.00
02/09/2019	JFH2	Review Business Lawyer article regarding case law related to ERS research	0.60	1,400.00	840.00
02/09/2019	JFH2	Review comments to the UCC in connection with ERS research	0.40	1,400.00	560.00
02/09/2019	JFH2	Review case law regarding UCC related to ERS research	1.20	1,400.00	1,680.00
02/09/2019	JFH2	Analyze UCC and the official comments to the section in connection with ERS bonds	0.50	1,400.00	700.00
02/09/2019	JFH2	Telephone conference with S. Sepinuck relative to the implications of the comments to UCC	0.10	1,400.00	140.00
02/11/2019	JRB	Prepare memorandum regarding potential ERS claim objection (6.2); telephone conferences with M. Kahn regarding same (.4); telephone conference and correspondence with A. Anes (CST) regarding same (.2)	6.80	1,300.00	8,840.00
02/11/2019	MRK	Review briefs pertaining to litigation involving Employees Retirement System of Puerto Rico	1.20	1,140.00	1,368.00
02/11/2019	MRK	Telephone conferences with J. Bliss regarding invalidity of bonds of Employees Retirement System of Puerto Rico	0.40	1,140.00	456.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 18

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/11/2019	MRK	Draft additional parts of memorandum to Committee regarding information related to Employees Retirement System and its bonds	0.70	1,140.00	798.00
02/11/2019	MRK	Review certain financial statements in connection with Employees Retirement System of Puerto Rico	1.20	1,140.00	1,368.00
02/11/2019	MRK	Review Act 106-2017 as it relates to Employees Retirement System of the Government of Puerto Rico	1.40	1,140.00	1,596.00
02/11/2019	MRK	Draft memorandum to Committee regarding information related to Employees Retirement System of the Government of Puerto Rico and its bonds	2.40	1,140.00	2,736.00
02/12/2019	AB21	Analyze potential issues in connection with challenge to ERS bonds (0.4); correspond with L. Despina regarding same (0.4); telephone conference with M. Kahn regarding same (0.2)	1.00	1,200.00	1,200.00
02/12/2019	IG1	Email with D. Cash regarding ERS claim objection and related caselaw (.20); email with A. Bongartz and M. Kahn regarding ERS issue (.10); analyze constitutional issues regarding ERS claims (4.20)	4.50	815.00	3,667.50
02/12/2019	JRB	Prepare memorandum regarding potential ERS claim objection (7.7); telephone conferences with M. Kahn regarding same (.2); correspond with M. Kahn regarding same (.1); correspond with L. Despina regarding same (.1); correspond with A. Anseses (CST) regarding same (.1)	8.20	1,300.00	10,660.00
02/12/2019	MRK	Prepare memorandum to Committee evaluating certain issues related to bonds of Employees Retirement System of the Government of Puerto Rico (4.3); telephone conference with A. Bongartz regarding same (.2)	4.50	1,140.00	5,130.00
02/12/2019	MRK	Telephone conferences with J. Bliss regarding memorandum to Committee evaluating certain issues related to bonds of Employees Retirement System of the Government of Puerto Rico	0.20	1,140.00	228.00



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 19

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2019	MRK	Further prepare memorandum to Committee evaluating certain issues related to bonds of Employees Retirement System	2.40	1,140.00	2,736.00
02/12/2019	MRK	Review legislative history of enabling act of Employees Retirement System of the Government of Puerto Rico	1.90	1,140.00	2,166.00
02/12/2019	MRK	Email to J. Bliss regarding suggested language for inclusion in memorandum to Committee evaluating certain issues related to bonds of Employees Retirement System	0.40	1,140.00	456.00
02/12/2019	MRK	Review transcript of documents pertaining to one series of bonds issued by Employees Retirement System	1.20	1,140.00	1,368.00
02/13/2019	JRB	Prepare memorandum regarding potential ERS claim objection (12.9); correspond with M. Kahn regarding same (.3); correspond with L. Despina regarding same (.1); correspond with R. Kilpatrick regarding same (.5)	13.80	1,300.00	17,940.00
02/13/2019	MRK	Email to J. Bliss regarding additional legislation to discuss in memorandum to Committee regarding bonds of Employees Retirement System	0.90	1,140.00	1,026.00
02/13/2019	MRK	Comment on draft memorandum to Committee evaluating certain issues related to bonds of Employees Retirement System	2.40	1,140.00	2,736.00
02/13/2019	MRK	Review bond resolution of Employees Retirement System of the Government of Puerto Rico	0.90	1,140.00	1,026.00
02/13/2019	MRK	Telephone conference with I. Goldstein regarding potential claims related to bonds issued by Employees Retirement System of the Government of Puerto Rico	0.60	1,140.00	684.00
02/13/2019	MRK	Emails to A. Anes (CST Law) regarding interpretation of certain provisions of enabling act of Employees Retirement System of Puerto Rico	0.40	1,140.00	456.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 20

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2019	RK15	Draft memorandum regarding potential challenge of ERS bonds (1.50); review facts in and related to official statements for ERS bonds (0.90); analyze application of certain provisions of the UCC for ERS challenge (.70); review background and legislative history of ERS legislation (0.70)	3.80	825.00	3,135.00
02/14/2019	JRB	Prepare memorandum regarding potential ERS claim objection (8.1); telephone conferences with M. Kahn regarding same (.4); correspondence with L. Despina regarding same (.1); correspondence with R. Kilpatrick regarding same (.3)	8.90	1,300.00	11,570.00
02/14/2019	MRK	Telephone conferences with J. Bliss regarding content of memorandum to Committee evaluating certain issues related to bonds of Employees Retirement System	0.40	1,140.00	456.00
02/14/2019	MRK	Prepare inserts to Committee memorandum regarding legislative history of Employees Retirement System	1.00	1,140.00	1,140.00
02/14/2019	MRK	Review and comment on draft memorandum to Committee evaluating certain issues related to bonds of Employees Retirement System	3.60	1,140.00	4,104.00
02/14/2019	MRK	Analyze statutory authority to issue ERS bonds	1.10	1,140.00	1,254.00
02/15/2019	JRB	Draft memorandum regarding potential ERS claim objection (1.2); correspond with M. Kahn regarding same (.2)	1.40	1,300.00	1,820.00
02/15/2019	MRK	Analyze borrowing and bonding authority of certain Puerto Rico bond issuers	3.80	1,140.00	4,332.00
02/15/2019	MRK	Continued analysis regarding borrowing and bonding authority of certain Puerto Rico bond issuers per input from J. Bliss	2.60	1,140.00	2,964.00
02/16/2019	JRB	Prepare memorandum regarding potential ERS claim objection (3.2); telephone conferences with M. Kahn regarding same (.3); correspondence with L. Despina regarding same (.1); correspondence with R. Kilpatrick regarding same (.1)	3.70	1,300.00	4,810.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 21

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2019	MRK	Analyze borrowing and bonding authority of Puerto Rico bond issuers	2.40	1,140.00	2,736.00
02/16/2019	MRK	Telephone conferences with J. Bliss regarding memorandum to Committee with respect to potential invalidity of bonds of Puerto Rico ERS	0.30	1,140.00	342.00
02/17/2019	JRB	Draft memorandum regarding potential ERS claim objection (4.1); telephone conferences with M. Kahn regarding same (.3); correspondence with L. Despina regarding same (.1)	4.50	1,300.00	5,850.00
02/17/2019	LAD4	Review/edit ERS memo	3.70	1,500.00	5,550.00
02/17/2019	MRK	Email to J. Bliss regarding borrowing and bonding authority of Puerto Rico bond issuers	0.30	1,140.00	342.00
02/17/2019	MRK	Analyze cases regarding sufficiency of statutory authorization to issue bonds	3.10	1,140.00	3,534.00
02/17/2019	MRK	Prepare supplement to memorandum to Committee regarding information on borrowing and bonding authority of Puerto Rico bond issuers	1.40	1,140.00	1,596.00
02/17/2019	MRK	Review borrowing and bonding authority of Puerto Rico bond issuers	2.30	1,140.00	2,622.00
02/18/2019	LAD4	Several emails with Retiree Committee counsel (R. Gordon) regarding ultra vires issues (.40)	0.40	1,500.00	600.00
02/18/2019	MRK	Telephone conferences with J. Bliss regarding issues relevant to memorandum to Committee with respect to potential invalidity of bonds of Puerto Rico ERS	0.30	1,140.00	342.00
02/18/2019	MRK	Telephone conference with A. Aneses (CST Law) regarding Puerto Rico law issues relevant to memorandum to Committee with respect to potential invalidity of bonds of Puerto Rico ERS	0.60	1,140.00	684.00
02/18/2019	MRK	Prepare case analysis for memorandum to Committee with respect to potential invalidity of bonds of Puerto Rico ERS	1.40	1,140.00	1,596.00
02/18/2019	MRK	Analyze nature of negotiable bonds and distinction from non-negotiable bonds	1.60	1,140.00	1,824.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 22

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/18/2019	RK15	Review cases regarding implied authority to bond (1.40); draft summary of cases regarding implied authority to issue bonds (0.90); draft memorandum related to ERS issuances (0.70)	3.00	825.00	2,475.00
02/19/2019	AB21	Correspond with J. Bliss and R. Kilpatrick regarding ERS bonds research	0.20	1,200.00	240.00
02/19/2019	JRB	Draft memo regarding potential ERS claim objection (8.2); telephone conferences with M. Kahn regarding same (.3)	8.50	1,300.00	11,050.00
02/19/2019	MRK	Analyze negotiable bonds and distinction from non-negotiable bonds	1.20	1,140.00	1,368.00
02/19/2019	MRK	Telephone conferences with J. Bliss regarding issues relevant to memorandum to Committee with respect to potential invalidity of bonds of Puerto Rico ERS	0.30	1,140.00	342.00
02/19/2019	MRK	Further telephone conference with A. Aneses (CST Law) regarding Puerto Rico law issues relevant to memorandum to Committee with respect to potential invalidity of bonds of Puerto Rico ERS	0.30	1,140.00	342.00
02/19/2019	MRK	Telephone conference with A. Aneses (CST Law) regarding Puerto Rico law issues relevant to memorandum to Committee with respect to potential invalidity of bonds of Puerto Rico ERS	0.40	1,140.00	456.00
02/19/2019	MRK	Prepare insert for memorandum to Committee with respect to potential invalidity of bonds of Puerto Rico ERS	3.00	1,140.00	3,420.00
02/19/2019	RK15	Draft memorandum regarding challenge to claims of ERS bondholders	0.70	825.00	577.50
02/20/2019	JRB	Draft memorandum regarding potential ERS claim objection (9.2); telephone conferences with M. Kahn regarding same (.6); correspond with M. Kahn regarding same (.1); correspondence with L. Despina regarding same (.2); telephone conferences with R. Kilpatrick regarding same (.5); correspond with R. Kilpatrick regarding same (.2)	10.80	1,300.00	14,040.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 23

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/20/2019	MRK	Review cases and statutory regarding authority to issue negotiable bonds	5.90	1,140.00	6,726.00
02/20/2019	MRK	Telephone conferences with J. Bliss regarding potential invalidity of bonds of ERS of the Government of Puerto Rico	0.60	1,140.00	684.00
02/20/2019	RK15	Teleconferences with J. Bliss regarding challenge to claims of ERS bondholders (0.50); draft inserts to memorandum regarding challenge to claims of ERS bondholders (0.30); legal research related to bonding authority for challenge to claims of ERS bondholders (2.20); draft summary of cases related to bonding authority for challenge to claims of ERS bondholders (0.90)	3.90	825.00	3,217.50
02/21/2019	AB21	Correspond with L. Despina and J. Bliss regarding objection to ERS bond claims (0.1); revise memorandum regarding same (0.5); correspond with Committee regarding same (0.1)	0.70	1,200.00	840.00
02/21/2019	JRB	Prepare memorandum regarding ERS claim objection (10.1); telephone conferences with M. Kahn regarding same (.3); correspond with M. Kahn regarding same (.5); telephone conference and correspondence with A. Aneses (CST Law) regarding same (.1); correspondence with J. Casillas (CST), M. Torres (CST), and A. Aneses regarding same (.2); telephone conferences with R. Kilpatrick regarding same (.8); correspond with R. Kilpatrick regarding same (.4); correspondence with L. Despina and A. Bongartz regarding same (.2); telephone conference with L. Despina regarding same (.3)	12.90	1,300.00	16,770.00
02/21/2019	LAD4	Review/edit ERS memo (2.8); t/c J. Bliss regarding ERS issues (.3)	3.10	1,500.00	4,650.00
02/21/2019	MRK	Telephone conference with A. Aneses (CST Law) regarding analysis of Puerto Rico law relevant to potential invalidity of bonds of ERS of the Government of Puerto Rico	1.30	1,140.00	1,482.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 24

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2019	MRK	Draft inserts to memorandum to Committee with respect to potential invalidity of bonds of ERS of the Government of Puerto Rico	2.10	1,140.00	2,394.00
02/21/2019	MRK	Telephone conferences with A. Aneses (CST Law) regarding potential invalidity of bonds of ERS of the Government of Puerto Rico	1.10	1,140.00	1,254.00
02/21/2019	MRK	Comment on draft memorandum to Committee with respect to bonds of ERS	1.20	1,140.00	1,368.00
02/21/2019	MRK	Review comments of J. Casillas (CST Law) and A. Aneses (CST Law) with respect to draft memorandum to Committee with respect to potential invalidity of bonds of ERS	0.60	1,140.00	684.00
02/21/2019	MRK	Telephone conferences with J. Bliss regarding issues relevant to potential invalidity of bonds of ERS	0.30	1,140.00	342.00
02/21/2019	MRK	Telephone conference with A. Aneses (CST Law) regarding results of Puerto Rico law research relevant to potential invalidity of bonds of ERS	0.90	1,140.00	1,026.00
02/21/2019	MRK	Review memorandum from A. Aneses (CST Law) regarding Puerto Rico law issues relevant to potential invalidity of bonds of ERS	0.90	1,140.00	1,026.00
02/21/2019	RK15	Teleconferences with J. Bliss regarding challenge to claims of ERS bondholders (0.80); review cases and statutory authority related to issuance of public debt (1.30); draft inserts to memorandum on challenge to claims of ERS bondholder (3.50)	5.60	825.00	4,620.00
02/22/2019	AB21	Analyze memorandum regarding validity of ERS bonds (0.6); correspond with L. Despina, J. Bliss and A. Velazquez (SEIU) regarding same (0.4); correspond with J. Kuo regarding related background documents (0.1)	1.10	1,200.00	1,320.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 25

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2019	JRB	Correspondence with L. Despina regarding ERS claim objection (.2); draft same (1.1); correspondence with A. Velazquez, L. Despina and A. Bongartz regarding same (.3); telephone conference with M. Kahn regarding same (.3)	1.90	1,300.00	2,470.00
02/22/2019	LAD4	T/c B. Rosen regarding ultra vires (.30); t/c A. Velazquez (SEIU) regarding same and appointments clause (.30); analyze ERS ultra vires defense issues (4.10); t/c D. Mack (Drivetrain) regarding same (.20); t/c S. Millman (Stroock) regarding same (.20); various emails to A. Velazquez (SEIU) regarding ERS issues (.40)	5.50	1,500.00	8,250.00
02/22/2019	MRK	Telephone conference with J. Bliss regarding potential arguments regarding bonds of ERS	0.30	1,140.00	342.00
02/22/2019	MRK	Review memorandum with respect to potential invalidity of bonds of Puerto Rico ERS	0.90	1,140.00	1,026.00
02/22/2019	RK15	Draft inserts to memorandum related to challenge to ERS bondholder claims (0.20); draft email to A. Bongartz regarding the same (0.10)	0.30	825.00	247.50
02/24/2019	JRB	Draft parts of ERS claim objection	1.30	1,300.00	1,690.00
02/25/2019	AB21	Conference with J. Bliss regarding memo on validity of ERS bonds	0.30	1,200.00	360.00
02/25/2019	JRB	Further prepare ERS claim objection (6.5); conference with A. Bongartz regarding same (.3); telephone conference with N. Bassett regarding same (.2); telephone conference with L. Despina regarding same (.2)	7.20	1,300.00	9,360.00
02/25/2019	LAD4	T/c D. Mack (Drivetrain) regarding comments on ERS memo (.40); pass comments onto J. Bliss (.20)	0.60	1,500.00	900.00
02/26/2019	AB21	Correspond with R. Gordon (Jenner) and C. Steege (Jenner) regarding potential objection to ERS bond claims	0.20	1,200.00	240.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 26

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2019	JRB	Prepare parts of ERS claim objection (6.3); telephone conference with M. Kahn regarding same (.2); correspond with M. Kahn regarding same (.1); correspond with L. Despina regarding same (.1); telephone conference with M. Torres and A. Añeses (CST) regarding same (.2); conference with R. Kilpatrick regarding same (.1)	7.00	1,300.00	9,100.00
02/26/2019	JFH2	Correspondence with L. Despina relative to uniform commercial code related to ERS bonds research	0.10	1,400.00	140.00
02/26/2019	JFH2	Correspond with L. Despina regarding UCC analysis	0.10	1,400.00	140.00
02/26/2019	MRK	Review and analyze Act 35-2007	0.30	1,140.00	342.00
02/26/2019	MRK	Email to J. Bliss regarding Act 3-2013	0.30	1,140.00	342.00
02/26/2019	MRK	Review and analyze Act 3-2013	0.70	1,140.00	798.00
02/26/2019	MRK	Email to J. Bliss regarding Act 35-2007	0.20	1,140.00	228.00
02/26/2019	MRK	Telephone conferences with J. Bliss regarding legislation pertaining to bonds	0.20	1,140.00	228.00
02/26/2019	MRK	Telephone conferences with A. Añeses (CST Law) regarding certain bondholder claims	0.60	1,140.00	684.00
02/26/2019	MRK	Analyze certain bondholder claims	2.10	1,140.00	2,394.00
02/26/2019	RK15	Discuss objection to claims of ERS bondholders with J. Bliss (0.10); draft objection to claims of ERS bondholders (1.60)	1.70	825.00	1,402.50
02/27/2019	AB21	Telephone conferences with J. Bliss regarding objection to ERS bond claims (0.3); telephone conferences with R. Kilpatrick regarding same (0.1)	0.40	1,200.00	480.00
02/27/2019	DEB4	Correspond with A. Bongartz regarding ERS claims data (0.1); correspond with J. Bliss regarding certain language in draft claim objection (0.1)	0.20	935.00	187.00



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 27

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2019	JRB	Prepare ERS claim objection (6.3); conferences with R. Kilpatrick regarding same (.2); telephone conferences with M. Kahn regarding same (.5); correspondence with L. Despina regarding same (.3); conferences with A. Bongartz regarding same (.3); correspondence with D. Barron regarding same (.2); correspond with R. Kilpatrick regarding same (.3)	8.10	1,300.00	10,530.00
02/27/2019	LAD4	T/c B. Rosen regarding ERS update (.20); discovery call with O'Melveny and Proskauer teams, including B. Rosen, M. Dale (Proskauer) and N. Bassett (Paul Hastings), P. Friedman (O'Melveny) (.50); t/c A. Velazquez (SEIU) regarding update on ERS (.40); review unjust enrichment issues (2.10)	3.20	1,500.00	4,800.00
02/27/2019	MRK	Analyze pension obligation bonds, including, among others, those issued by the ERS	1.60	1,140.00	1,824.00
02/27/2019	MRK	Telephone conferences with J. Bliss regarding objection to bond claims	0.50	1,140.00	570.00
02/27/2019	RK15	Draft inserts for objection to claims by ERS bondholders (0.90); teleconferences with A. Bongartz regarding same (0.10); teleconferences with J. Bliss regarding revisions to objections to ERS bonds (0.20); revise objection to claims by ERS bondholders (1.90); review fact background and supporting facts for objection to claims of ERS bondholders (0.70)	3.80	825.00	3,135.00
02/28/2019	JRB	Prepare ERS claim objection (4.1); correspondence with L. Despina regarding same (.5); correspondence with A. Bongartz regarding same (.2); correspondence with N. Bassett regarding same (.1); telephone conferences with M. Kahn regarding same (.3); correspondence with M. Torres and A. Añeses (CST) regarding same (.6); correspondence with D. Mack (Drivetrain) and L. Despina regarding same (.1); correspondence with R. Kilpatrick regarding same (.5)	6.40	1,300.00	8,320.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 28

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2019	LAD4	Review/edit ERS ultra vires objection (3.30); t/c P. Friedman (O'Melveny) regarding ERS arguments (.30)	3.60	1,500.00	5,400.00
02/28/2019	MRK	Email to J. Bliss regarding case law related to UCC in connection with ERS research	0.30	1,140.00	342.00
02/28/2019	MRK	Review official statement disclosure relevant to authority of ERS of the Government of Puerto Rico to issue bonds	1.80	1,140.00	2,052.00
02/28/2019	MRK	Email to J. Bliss regarding authorization of bonds issued by ERS of the Government of Puerto Rico	0.20	1,140.00	228.00
02/28/2019	MRK	Review certain pension obligation bonds in connection with analysis of pension obligation bonds issued by Puerto Rico ERS	5.90	1,140.00	6,726.00
02/28/2019	MRK	Review case law related to Article 8 of the Uniform Commercial Code	1.10	1,140.00	1,254.00
02/28/2019	MRK	Review draft objection to claims of bondholders of ERS of the Government of Puerto Rico	0.40	1,140.00	456.00
02/28/2019	MRK	Analyze authorization of bonds issued by ERS of the Government of Puerto Rico	0.90	1,140.00	1,026.00
02/28/2019	MRK	Telephone conferences with J. Bliss regarding objection to ERS bond claims	0.30	1,140.00	342.00
02/28/2019	MRK	Telephone conference with A. Aneses (CST Law) regarding certain claims of ERS bondholders	0.30	1,140.00	342.00
02/28/2019	RK15	Analyze sections of the UCC and application of same for ERS claim objection (1.70); draft parts of ERS claim objection regarding same (0.60); draft email to J. Bliss summarizing documents related to ERS (0.20)	2.50	825.00	2,062.50
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>383.80</b>		<b>458,002.00</b>
<b>Total</b>			<b>515.30</b>		<b>579,089.00</b>

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 29

### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	27.30	1,500.00	40,950.00
ERK	Eric R. Keller	Partner	0.80	1,325.00	1,060.00
JRB	James R. Bliss	Partner	156.90	1,300.00	203,970.00
PJ1	Pedro Jimenez	Partner	6.60	1,250.00	8,250.00
JFH2	John Francis Hilson	Of Counsel	7.90	1,400.00	11,060.00
NAB	Nicholas A. Bassett	Of Counsel	11.50	1,200.00	13,800.00
AB21	Alex Bongartz	Of Counsel	17.40	1,200.00	20,880.00
MM31	M'Alyssa C. Mecnas	Associate	6.10	985.00	6,008.50
SM29	Shlomo Maza	Associate	33.80	975.00	32,955.00
DEB4	Douglass E. Barron	Associate	13.90	935.00	12,996.50
KSR1	Katherine S. Rookard	Associate	11.50	825.00	9,487.50
RK15	Ryan N. Kilpatrick	Associate	40.40	825.00	33,330.00
DDC1	Derek D. Cash	Associate	32.60	735.00	23,961.00
MRK	Marguerite R. Kahn	Special Counsel	133.70	1,140.00	152,418.00
IG1	Irena M. Goldstein	Attorney	6.20	815.00	5,053.00
JK21	Jocelyn Kuo	Paralegal	5.00	445.00	2,225.00
WW6	Winnie Wu	Other Timekeeper	3.70	185.00	684.50

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/26/2019	Photocopy Charges	2,628.00	0.08	210.24
02/27/2019	Photocopy Charges	1,623.00	0.08	129.84
02/25/2019	Photocopy Charges (Color)	122.00	0.25	30.50
02/03/2019	Lexis/On Line Search			210.43
02/03/2019	Lexis/On Line Search			22.91
02/03/2019	Lexis/On Line Search			28.24
02/03/2019	Lexis/On Line Search			14.12
02/04/2019	Lexis/On Line Search			168.35
02/04/2019	Lexis/On Line Search			19.71
02/04/2019	Lexis/On Line Search			84.68

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 30

---

02/13/2019	Lexis/On Line Search	168.35
02/13/2019	Lexis/On Line Search	0.53
02/13/2019	Lexis/On Line Search	0.53
02/18/2019	Lexis/On Line Search	63.13
02/18/2019	Lexis/On Line Search	6.93
02/20/2019	Lexis/On Line Search	1.60
02/21/2019	Lexis/On Line Search	1.07
02/26/2019	Lexis/On Line Search	105.22
02/26/2019	Lexis/On Line Search	0.53
02/26/2019	Lexis/On Line Search	26.64
02/27/2019	Lexis/On Line Search	42.09
02/27/2019	Lexis/On Line Search	0.53
02/28/2019	Lexis/On Line Search	126.26
02/28/2019	Lexis/On Line Search	14.92
02/28/2019	Lexis/On Line Search	0.53
02/28/2019	Lexis/On Line Search	0.53
02/03/2019	Westlaw	1,303.96
02/04/2019	Westlaw	434.77
02/05/2019	Westlaw	751.43
02/07/2019	Westlaw	83.51
02/07/2019	Westlaw	660.76
02/08/2019	Westlaw	7.16
02/12/2019	Westlaw	41.76
02/13/2019	Westlaw	187.96
02/15/2019	Westlaw	146.23
02/16/2019	Westlaw	194.97
02/17/2019	Westlaw	570.94
02/18/2019	Westlaw	193.44
02/18/2019	Westlaw	97.49
02/19/2019	Westlaw	928.67
02/20/2019	Westlaw	261.44
02/21/2019	Westlaw	300.81
02/21/2019	Westlaw	76.52

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2189651

Page 31

---

02/22/2019	Westlaw	299.28
02/25/2019	Westlaw	139.24
02/26/2019	Westlaw	205.37
02/26/2019	Westlaw	260.93
02/27/2019	Westlaw	72.43
02/28/2019	Westlaw	129.02
02/28/2019	Westlaw	67.49
02/08/2019	Computer Search (Other)	0.61
02/19/2019	Computer Search (Other)	4.05
02/21/2019	Computer Search (Other)	2.21
02/22/2019	Computer Search (Other)	0.08
02/24/2019	Computer Search (Other)	0.27
02/27/2019	Computer Search (Other)	9.27
02/28/2019	Computer Search (Other)	0.03

---

<b>Total Costs incurred and advanced</b>	<b>\$8,910.51</b>
--	-------------------

<b>Current Fees and Costs</b>	<b>\$587,999.51</b>
-------------------------------	---------------------

<b>Total Balance Due - Due Upon Receipt</b>	<b>\$587,999.51</b>
---	---------------------

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189652

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

**Other Adversary Proceedings**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00009  
Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$20,740.00
Costs incurred and advanced	652.59
<b>Current Fees and Costs Due</b>	<b>\$21,392.59</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$21,392.59</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189652

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Other Adversary Proceedings**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00009  
Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$20,740.00
Costs incurred and advanced	652.59
<b>Current Fees and Costs Due</b>	<b>\$21,392.59</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$21,392.59</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189652

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**Other Adversary Proceedings** **\$20,740.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
02/11/2019	NAB	Review fiscal plan litigation appeal status (.6); email to L. Despina regarding same (.2); review and revise memorandum regarding avoidance action issues (.5); review certain cases regarding same (.4); emails to D. Cash regarding same (.1)	1.80	1,200.00	2,160.00
02/12/2019	AB21	Telephone conference with S. Martinez (Zolfo) regarding update on Vitol adversary proceeding (0.1); review decision remanding Vitol adversary proceeding (0.2)	0.30	1,200.00	360.00
02/15/2019	AB21	Analyze First Circuit decision on Aurelius appeal (1.0); telephone conference with N. Mollen regarding same (0.2); correspond with N. Mollen regarding same (0.2); correspond with L. Despina regarding same (0.2)	1.60	1,200.00	1,920.00
02/16/2019	AB21	Further analyze First Circuit decision on Aurelius appeal	0.80	1,200.00	960.00



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2189652

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2019	AB21	Review L. Despina email update regarding Aurelius decision	0.20	1,200.00	240.00
02/16/2019	LAD4	Draft long email to Committee regarding implications of First Circuit's Aurelius decision	2.10	1,500.00	3,150.00
02/19/2019	JRB	Correspondence with A. Velazquez (SEIU) regarding implications of Appointments Clause decision (.1); analysis regarding same (.6)	0.70	1,300.00	910.00
02/20/2019	AB21	Telephone conferences with N. Mollen regarding effects of Aurelius decision on Oversight Board (0.3); correspond with N. Mollen regarding same (0.4); telephone conference with L. Despina and N. Mollen regarding same (0.2); further analyze decision regarding same (0.5); correspond with L. Despina regarding effects of dismissal of case (0.1); analyze same (1.2)	2.70	1,200.00	3,240.00
02/20/2019	LAD4	T/c R. Gordon (Jenner) regarding First Circuit decision (.40); t/c N. Mollen regarding discussion with counsel to FOMB regarding Supreme Court appeal (.30); review alternatives for committee regarding same (.90); t/c A. Bongartz and N. Mollen regarding impact of section 349 (.20)	2.20	1,500.00	3,300.00
02/28/2019	LAD4	Analyze stay aspect of Appointments Clause decision (2.1); t/c N. Mollen regarding option for cert petition (.3); review draft of omnibus claims procedure (.5); email to B. Rosen (Proskauer) regarding same (.1)	3.00	1,500.00	4,500.00
<b>Subtotal: B191 General Litigation</b>			<b>15.40</b>		<b>20,740.00</b>
<b>Total</b>			<b>15.40</b>		<b>20,740.00</b>

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2189652

Page 3

### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	7.30	1,500.00	10,950.00
JRB	James R. Bliss	Partner	0.70	1,300.00	910.00
NAB	Nicholas A. Bassett	Of Counsel	1.80	1,200.00	2,160.00
AB21	Alex Bongartz	Of Counsel	5.60	1,200.00	6,720.00

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/13/2019	Court Reporting Services - Clerk, U.S. Court of Appeals, Invoice# 02132019WW Dated 02/13/19, Audio court hearings for cases # 18-1787 and #18-1108. Each audio recording is \$31 - with a total of \$ 62 for both.			62.00
02/14/2019	Postage/Express Mail - First Class - US;			0.50
02/20/2019	Westlaw			414.32
02/01/2019	Computer Search (Other)			9.45
02/04/2019	Computer Search (Other)			14.31
02/05/2019	Computer Search (Other)			7.02
02/06/2019	Computer Search (Other)			9.72
02/07/2019	Computer Search (Other)			7.02
02/08/2019	Computer Search (Other)			11.34
02/11/2019	Computer Search (Other)			7.74
02/12/2019	Computer Search (Other)			7.02
02/13/2019	Computer Search (Other)			7.02
02/14/2019	Computer Search (Other)			7.02
02/15/2019	Computer Search (Other)			11.25
02/18/2019	Computer Search (Other)			7.02
02/19/2019	Computer Search (Other)			9.72
02/20/2019	Computer Search (Other)			9.72
02/21/2019	Computer Search (Other)			11.52
02/22/2019	Computer Search (Other)			8.37
02/25/2019	Computer Search (Other)			8.55

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2189652

Page 4

---

02/26/2019	Computer Search (Other)	7.02
02/27/2019	Computer Search (Other)	7.02
02/28/2019	Computer Search (Other)	7.92
<b>Total Costs incurred and advanced</b>		<b>\$652.59</b>
<b>Current Fees and Costs</b>		<b>\$21,392.59</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$21,392.59</b>

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189653

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Mediation

#### (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00010

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$13,043.00
Costs incurred and advanced	24.37
<b>Current Fees and Costs Due</b>	<b>\$13,067.37</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$13,067.37</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189653

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Mediation**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00010

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$13,043.00
Costs incurred and advanced	24.37
<b>Current Fees and Costs Due</b>	<b>\$13,067.37</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$13,067.37</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189653

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**Mediation** **\$13,043.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/05/2019	AB21	Review mediation agreement and mediation order (0.7); correspond with L. Despina regarding same (0.4)	1.10	1,200.00	1,320.00
<b>Subtotal: B110 Case Administration</b>			<b>1.10</b>		<b>1,320.00</b>
<b>B191 General Litigation</b>					
02/04/2019	AB21	Analyze Rule 9019 order, findings of fact, and COFINA confirmation order (1.8); correspond with L. Despina regarding same (0.1)	1.90	1,200.00	2,280.00
02/04/2019	LAD4	Review Judge Swain COFINA Rule 9019 issue	0.40	1,500.00	600.00

The Commonwealth of Puerto Rico  
96395-00010  
Invoice No. 2189653

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2019	AB21	Further analyze findings of fact related to COFINA confirmation order (0.9); correspond with L. Despina regarding same (0.2); analyze response to question from A. Velazquez (SEIU) on findings of fact (1.8)	2.90	1,200.00	3,480.00
02/05/2019	DEB4	Review amended COFINA findings of fact and conclusions of law (0.2); correspond with L. Despina regarding same (0.2)	0.40	935.00	374.00
02/06/2019	AB21	Correspond with L. Despina regarding dismissal of Commonwealth-COFINA adversary proceeding (0.1); review confirmation order regarding same (0.1)	0.20	1,200.00	240.00
02/08/2019	AB21	Correspond with L. Despina regarding dismissal of Commonwealth-COFINA adversary proceeding (0.1); telephone conference with J. Bliss regarding same (0.3)	0.40	1,200.00	480.00
02/08/2019	JRB	Telephone conference with A. Bongartz regarding dismissal of CW-COFINA adversary proceeding	0.30	1,300.00	390.00
02/11/2019	AB21	Review third amended plan supplement	0.70	1,200.00	840.00
02/11/2019	JRB	Correspondence with A. Bongartz regarding stipulation of dismissal	0.20	1,300.00	260.00
02/12/2019	AB21	Correspond with L. Despina regarding stipulation of dismissal of Commonwealth-COFINA adversary proceeding (0.2); correspond with H. Honig (Willkie) regarding same (0.1)	0.30	1,200.00	360.00
02/12/2019	JK21	Correspond with A. Bongartz regarding confirmation of COFINA plan and related docket review	0.20	445.00	89.00
02/19/2019	AB21	Correspond with H. Honig (Willkie) regarding dismissal stipulation (0.1); correspond with L. Despina regarding same (0.3)	0.40	1,200.00	480.00
02/19/2019	JRB	Correspondence with A. Bongartz regarding dismissal	0.20	1,300.00	260.00
02/19/2019	LAD4	Numerous emails with J. Minias (Willkie) regarding stipulation of dismissal language	0.50	1,500.00	750.00

The Commonwealth of Puerto Rico  
96395-00010  
Invoice No. 2189653

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/20/2019	AB21	Review revised stipulation of dismissal and correspond with L. Despina regarding same (0.1); correspond with H. Honig (Willkie) and L. Despina regarding same (0.1)	0.20	1,200.00	240.00
02/20/2019	LAD4	T/c J. Minias (Willkie) regarding stipulation of dismissal (.20); review same (.20)	0.40	1,500.00	600.00
<b>Subtotal: B191 General Litigation</b>			<b>9.60</b>		<b>11,723.00</b>
<b>Total</b>			<b>10.70</b>		<b>13,043.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	1.30	1,500.00	1,950.00
JRB	James R. Bliss	Partner	0.70	1,300.00	910.00
AB21	Alex Bongartz	Of Counsel	8.10	1,200.00	9,720.00
DEB4	Douglass E. Barron	Associate	0.40	935.00	374.00
JK21	Jocelyn Kuo	Paralegal	0.20	445.00	89.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/01/2019	Westlaw			24.37
<b>Total Costs incurred and advanced</b>				<b>\$24.37</b>

<b>Current Fees and Costs</b>	<b>\$13,067.37</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$13,067.37</b>





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189654

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **GO Bond Debt Issues**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00011

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$145,577.00
Costs incurred and advanced	13,974.43
<b>Current Fees and Costs Due</b>	<b>\$159,551.43</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$159,551.43</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189654

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **GO Bond Debt Issues**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00011

Luc A. Despins

Legal fees for professional services for the period ending February 28, 2019	\$145,577.00
Costs incurred and advanced	13,974.43
<b>Current Fees and Costs Due</b>	<b>\$159,551.43</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$159,551.43</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189654

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**GO Bond Debt Issues** **\$145,577.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/04/2019	JK21	Electronically file with the court informative motion regarding Pullo declaration (0.3); electronically serve informative motion regarding Pullo declaration (0.3)	0.60	445.00	267.00
02/04/2019	WW6	Additional service of informative motion regarding service of objection notice and procedures (1.6); correspond with J. Kuo regarding same (.1)	1.70	185.00	314.50
02/05/2019	WW6	Draft certificate of service of Informative Motion Regarding Service of Objection Notice and Procedures Upon Beneficial Holders of Challenged GO Bonds (.6); correspond with J. Kuo regarding same (.1); electronically file same with court (.2)	0.90	185.00	166.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2019	JK21	Prepare certificate of service regarding revised proposed order regarding GO Bonds claims objection procedures (0.4); electronically file with the court certificate of service of same (0.3)	0.70	445.00	311.50
02/21/2019	JK21	Revise affidavit of publication regarding objection notice (0.2); correspond with D. Barron regarding affidavit of publication (0.1)	0.30	445.00	133.50
02/22/2019	LAD4	T/c J. Bliss and N. Bassett regarding request by lawful GO bond group to use our FA (.30); review agreement regarding same (.80)	1.10	1,500.00	1,650.00
02/25/2019	JK21	Correspond with D. Barron and A. Bongartz regarding affidavit confirming publication of objection notice on EMMA website (0.2); prepare affidavit confirming publication of objection notice on EMMA website (0.3)	0.50	445.00	222.50
02/25/2019	WW6	Correspond with J. Kuo regarding affidavit regarding EMMA publication of objection notice (.2); review same (.2)	0.40	185.00	74.00
02/27/2019	WW6	Draft certificate of service for Affidavits of Publication of Objection Notice Pursuant to Order (.6); correspond with J. Kuo regarding same (.1); electronically file same with court (.2)	0.90	185.00	166.50
<b>Subtotal: B110 Case Administration</b>			<b>7.10</b>		<b>3,306.00</b>
 <b>B112 General Creditor Inquiries</b>					
02/22/2019	DEB4	Correspond with creditor S. Shapiro regarding inquiry (0.1); follow up conference with creditor S. Shapiro regarding inquiry (0.2); conference with creditor C. Langone-Bailey regarding inquiry (0.2)	0.50	935.00	467.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/25/2019	DEB4	Correspond and conference with creditor J. Lane regarding GO objection inquiry (0.2); correspond with creditor A. Gross regarding GO objection inquiry (0.6); correspond with I. Goldstein regarding email response regarding certain inquiries (0.4); conference with R. Lupo regarding response to letter inquiry of creditor B. Martin (0.1)	1.30	935.00	1,215.50
02/26/2019	DEB4	Correspond with creditor F. Alvarado regarding GO claim objection inquiry (0.2); conference with creditor S. Chang regarding GO claim objection inquiry (0.3); conference with creditor M. Silver regarding GO claim objection inquiry (0.4); conference with J. Renfro (Invesco) regarding GO claim objection inquiry (0.2)	1.10	935.00	1,028.50
02/27/2019	DEB4	Conference and correspond with creditor J. Liebowitz regarding inquiry	0.20	935.00	187.00
02/28/2019	DEB4	Correspond with M. Cali (Bel Air Investment Advisors) regarding inquiry	0.10	935.00	93.50
02/28/2019	DEB4	Conference with I. Goldstein regarding notice of participation issues (0.1); review same (.1); correspond with creditor L. Jezouit regarding notice of participation (0.2)	0.40	935.00	374.00
02/28/2019	DEB4	Correspondence with creditor D. Griffeth regarding notice of participation (0.2); conference with R. Lupo regarding same (0.1)	0.30	935.00	280.50
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>3.90</b>		<b>3,646.50</b>
 <b>B310 Claims Administration and Objections</b>					
02/01/2019	DEB4	Conference with I. Goldstein regarding publication notice (0.1); correspond with I. Goldstein regarding same (.2); conference and correspond with A. Aneses (CST Law) regarding same (0.3)	0.60	935.00	561.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2019	IG1	Telephone conference with L. Despina and N. Bassett regarding objection procedures and order (.20); telephone conference with N. Bassett and C. Pullo (Prime Clerk) regarding serving objection procedures/notice upon beneficial holders of challenged GO bonds (.2); prepare C. Pullo declaration, objection notice and procedures, and order (5.9); telephone conference with D. Barron regarding same (.10); email with S. Beville regarding comments on same (.20); telephone conference with N. Bassett regarding objection procedures and notice of participation (.20)	6.80	815.00	5,542.00
02/01/2019	LAD4	Revise procedures documents and informative motion regarding same (3.6); t/c N. Bassett and I. Goldstein regarding same (.2); t/c N. Bassett regarding same (.3)	4.10	1,500.00	6,150.00
02/01/2019	MRK	Telephone conference with M. Westermann (Zolfo) regarding deficit financing by Commonwealth general obligation bonds	0.90	1,140.00	1,026.00
02/01/2019	MRK	Review deficit financing documents prepared by M. Westermann (Zolfo)	0.20	1,140.00	228.00
02/01/2019	NAB	Teleconference with I. Goldstein and L. Despina regarding revised procedures order and exhibits (.2); exchange emails with I. Goldstein regarding same (.6); teleconferences with I. Goldstein regarding same (.4); revise draft declaration and motion regarding service (.5); exchange emails with I. Goldstein regarding same (.3); revise draft notice procedures and related objection documents (3.2); exchange emails with I. Goldstein and L. Despina regarding same (.5); conference with L. Despina regarding same (.3); exchange emails with S. Beville (Brown Rudnick) regarding same (.6)	6.60	1,200.00	7,920.00
02/02/2019	DEB4	Correspond with I. Goldstein regarding publication notice and related procedures documents (0.2); correspond with A. Anseses (CST) regarding same (0.1)	0.30	935.00	280.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/02/2019	IG1	Revise order, notice of participation, and objection procedures in accordance with Court's instructions and comments from S. Beville, N. Bassett and L. Despina (2.8); exchange emails with L. Despina and N. Bassett regarding objection procedures and Spanish translations (.20); conferences with N. Bassett regarding same (.2); conference with N. Bassett and C. Pullo regarding same (.4)	3.60	815.00	2,934.00
02/02/2019	LAD4	Continue to prepare notice and related procedures documents (1.20)	1.20	1,500.00	1,800.00
02/02/2019	NAB	Revise draft objection notice and related procedures documents (1.1); emails with L. Despina regarding same (.2); conferences with I. Goldstein regarding same (.2); prepare email to G. Esposito (Morrison & Foerster) and K. Myer (Bracewell) regarding same (.4); teleconference with I. Goldstein and S. Pullo (Prime Clerk) regarding service issues (.4); review same (.2); revise declaration regarding service (.1)	2.60	1,200.00	3,120.00
02/03/2019	DEB4	Correspond with A. Aneses (CST Law) regarding GO procedures	0.30	935.00	280.50
02/03/2019	IG1	Revise informative motion, C. Pullo (Prime Clerk) declaration, and related documents in connection with challenged GO bonds (1.20); email with C. Pullo regarding declaration (.10); email with L. Despina regarding comments on C. Pullo declaration (.10)	1.40	815.00	1,141.00
02/03/2019	NAB	Review and revise draft declaration regarding mail service issues (.9); exchange emails with I. Goldstein regarding same (.3); teleconference with S. Beville (Brown Rudnick) and S. Pullo (Prime Clerk) regarding same (.4); exchange emails with I. Goldstein regarding same (.3)	1.90	1,200.00	2,280.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/04/2019	DEB4	Correspond with A. Sax-Bolder (O'Melveny) regarding EMMA notification (0.2); correspond with I. Goldstein regarding same (0.2); correspond with A. Levin (Miller Advertising) regarding same (0.1)	0.50	935.00	467.50
02/04/2019	IG1	Telephone conferences with N. Bassett and C. Pullo regarding C. Pullo declaration (.30); separate conference with N. Bassett regarding informative motion, C. Pullo declaration, and service of beneficial bondholders (.20); review certificates of service filed by PrimeClerk and Epiq with respect to service of beneficial holders (.30); email with N. Bassett regarding same (.20); revise informative motion and C. Pullo declaration with respect to objection procedures motion (.80); revise portion of email to Committee regarding GO bond objection (.20); email with D. Barron regarding publication of objection procedures notice and Spanish translation (.10); email with A. Levin of Miller Legal Services regarding publication of objection procedures notice (.10)	2.20	815.00	1,793.00
02/04/2019	NAB	Revise draft informative motion regarding mail service issues (1.2); analyze same (.3); exchange emails with L. Despina regarding same (.2); exchange emails with I. Goldstein regarding same (.4); teleconferences with I. Goldstein and C. Pullo (Prime Clerk) regarding same (.3); further conference with I. Goldstein regarding same (.2); revise draft declaration regarding service (.1)	2.70	1,200.00	3,240.00
02/05/2019	DEB4	Correspond with A. Sax-Bolder (O'Melveny) regarding EMMA notice (0.2); conference with I. Goldstein regarding same (0.2)	0.40	935.00	374.00



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2019	IG1	Email with D. Barron regarding publication of notice of objection procedures (.10); review comments to revised procedures from P. Hein and counsel for GO bondholders (.50); revise objection procedures per comments received (1.10); telephone conference with N. Bassett regarding same (.10); participate on call with N. Bassett and L. Despins regarding comments to objection procedures documents (.80); conference with D. Barron regarding same (.20)	2.80	815.00	2,282.00
02/05/2019	LAD4	T/c I. Goldstein and N. Bassett regarding comments to procedures documents received (.80); review same (.40)	1.20	1,500.00	1,800.00
02/05/2019	NAB	Review comments from bondholder groups to objection procedures orders (.4); review comments from P. Hein (pro se objector) regarding same (.6); teleconference with I. Goldstein regarding same (.1); teleconference with L. Despins and I. Goldstein regarding same (.8)	1.90	1,200.00	2,280.00
02/06/2019	AB21	Review order regarding GO claims procedures and transcript of hearing on GO claims procedures motion	1.10	1,200.00	1,320.00
02/06/2019	DEB4	Correspond with N. Bassett regarding GO objection notice (0.1); correspond with A. Sax-Bolder (O'Melveny) regarding EMMA publication (0.2); correspond with I. Goldstein regarding same (0.3); conference with M. Westermann (Zolfo Cooper) regarding GO CUSIP numbers (0.1); correspond with M. Kahn regarding same (0.1); correspond with I. Goldstein regarding exhibits to proposed order (0.2); correspond and conference with A. Aneses (CST) regarding same (0.1)	1.10	935.00	1,028.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2019	IG1	Participate on conference call regarding objection procedures with L. Despina, N. Bassett, P. Hein, D. Bernstein (Davis Polk), M. Ellenberg (Cadwalader) (.90); email with N. Bassett regarding changes to objection procedures after meet and confer (.40); further calls with N. Bassett regarding objection procedures and revisions thereto (.50); draft objection procedures and accompanying documents per comments received (3.6); telephone conference with N. Bassett and L. Despina regarding proposed changes to objection procedures (.2); telephone conference with N. Bassett and S. Beville (Brown Rudnick) regarding same (.2); telephone conference with P. Hein regarding his comments on objection procedures (.70); draft email to N. Bassett, L. Despina and S. Beville regarding conference with P. Hein (.20); email with D. Barron regarding objection procedures and posting on EMMA (.10)	6.80	815.00	5,542.00
02/06/2019	JRB	Telephone conference with L. Despina, M. Kahn, C. Flaton, S. Martinez and M. Westermann (Zolfo Cooper) regarding GO claim objection (.7); telephone conference with S. Beville (Brown Rudnick) regarding same (.1)	0.80	1,300.00	1,040.00
02/06/2019	LAD4	Prepare for meet & confer regarding notices, etc. (.50); t/c N. Bassett regarding same (.10); handle meet and confer with N. Bassett, I. Goldstein, and D. Bernstein (Davis Polk), M. Stancil (Robbins Russell), S. Beville (Brown Rudnick) (.90); post-mortem regarding same with N. Bassett and I. Goldstein (.20); t/c J. Bliss, C. Flaton (Zolfo Cooper), S. Martinez (Zolfo Cooper), M. Kahn regarding enlarging GO objection (.70); revise objection procedures (.50) ; t/c B. Rosen (Proskauer) regarding effects of PBA on GO objection (.20); t/c C. Flaton, S. Martinez regarding same (.30)	3.40	1,500.00	5,100.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2019	MRK	Telephone conference with C. Flaton (Zolfo), S. Martinez (Zolfo), M. Westermann (Zolfo), L. Despina and J. Bliss regarding additional challenges to Commonwealth general obligation bonds	0.70	1,140.00	798.00
02/06/2019	MRK	Review documents provided by S. Martinez (Zolfo) regarding Commonwealth deficits	0.30	1,140.00	342.00
02/06/2019	NAB	Prepare outline for meet and confer with bondholder groups regarding procedures order documents (.6); teleconference with L. Despina regarding same (.1); participate in meet and confer with L. Despina, I. Goldstein, and bondholder groups regarding same (.9); teleconference with L. Despina and I. Goldstein regarding same (.2); revise draft procedures documents regarding same (2); teleconferences with I. Goldstein regarding same (.5); exchange emails with I. Goldstein regarding same (.2); teleconference with I. Goldstein and S. Beville (Brown Rudnick) regarding same (.2); email to bondholder group regarding same (.2)	4.90	1,200.00	5,880.00
02/07/2019	AB21	Analyze GO-related issues raised in ACP adversary proceeding	0.70	1,200.00	840.00
02/07/2019	DEB4	Review service issue for notice procedures (0.2); correspond with I. Goldstein regarding same (0.10)	0.30	935.00	280.50
02/07/2019	DEB4	Revise exhibits to proposed GO procedures order (3.8); conference and correspond with A. Anses (CST Law) regarding same (1.4); conference with I. Goldstein regarding same (0.2); correspond with N. Bassett regarding same (0.2); correspond with I. Goldstein regarding same (.3)	5.90	935.00	5,516.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2019	IG1	Telephone conference with D. Barron regarding GO claim objection procedures and issues relating to translation of same (.20); telephone conferences with N. Bassett regarding changes to objection procedures and informative motion outlining changes to the order and procedures (.50); email with L. Despins regarding P. Hein request (.10); telephone conference with P. Hein regarding same (.10); revise objection procedure documents and informative motion per comments and input on same (6.3)	7.20	815.00	5,868.00
02/07/2019	JK21	Correspond with I. Goldstein and N. Bassett regarding revised proposed order approving GO bonds claims objection procedures (0.7); prepare notice of presentment of revised proposed order approving GO bonds claims objection procedures (1.4); review informative motion regarding revised GO bond claims objection procedures (2.3); electronically file with the court informative motion regarding revised GO bond claims objection procedures (0.4); electronically serve informative motion regarding revised GO bond claims objection procedures (0.4); electronically serve the court proposed order approving claims procedures (0.3); correspond with W. Wu regarding additional service of same (0.2)	5.70	445.00	2,536.50
02/07/2019	LAD4	T/c J. Bliss regarding impact of PBA issue (.20); t/c E. Weissfelner (Brown Rudnick) regarding update on process (.20)	0.40	1,500.00	600.00
02/07/2019	MRK	Analyze comments in article in The Bond Buyer regarding challenge to Commonwealth general obligation bonds	0.70	1,140.00	798.00
02/07/2019	MRK	Review excerpt from mediation materials pertaining to bonds of Puerto Rico Public Buildings Authority and calculation of Commonwealth debt service limit	0.70	1,140.00	798.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2019	MRK	Review draft analysis prepared by M. Westermann (Zolfo) of Commonwealth general obligation bonds and deficit financing	0.40	1,140.00	456.00
02/07/2019	MRK	Email to J. Bliss regarding mediation excerpt pertaining to bonds of Puerto Rico Public Buildings Authority and Commonwealth debt service limit	0.30	1,140.00	342.00
02/07/2019	MRK	Review arguments pertaining to UCC in objection to general obligation bond claims	0.40	1,140.00	456.00
02/07/2019	MRK	Email to J. Bliss regarding article in The Bond Buyer regarding challenge to Commonwealth general obligation bonds	0.40	1,140.00	456.00
02/07/2019	MRK	Review drafts of response to article in The Bond Buyer regarding challenge to Commonwealth general obligation bonds	0.90	1,140.00	1,026.00
02/07/2019	NAB	Exchange emails with D. Burke (Robbins Russell) regarding proposed objection procedures (.2); emails with L. Despina regarding same (.5); teleconferences with I. Goldstein regarding same (.5); exchange emails with D. Barron regarding comments on proposed order and related objection documents (.3); revise proposed order (1.1); draft informative motion regarding same (1.7); further revise proposed order and related objection documents (1.4); emails with J. Kuo regarding same (.4); emails with S. Beville (Brown Rudnick) regarding same (.2)	6.30	1,200.00	7,560.00
02/08/2019	AB21	Continue to analyze GO-related issues raised in ACP adversary proceeding and related appeal	0.60	1,200.00	720.00
02/08/2019	IG1	Review order entered by court regarding timing for objections to procedures order (.10); email with N. Bassett regarding the same (.10); email with A. Levin regarding likely timing of publication of objection procedures (.10)	0.30	815.00	244.50
02/08/2019	JRB	Prepare response to article in The Bond Buyer (2.4); correspondence with L. Despina and M. Kahn regarding same (.2)	2.60	1,300.00	3,380.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2019	MRK	Telephone conference with S. Rodriguez (Zolfo) and M. Westermann (Zolfo) regarding deficit financing and Commonwealth general obligation bonds	0.80	1,140.00	912.00
02/08/2019	NAB	Review court order regarding procedures motion (.1); exchange emails with I. Goldstein regarding same (.1)	0.20	1,200.00	240.00
02/10/2019	JRB	Correspondence with E. Weisfelner and S. Beville (Brown Rudnock), C. Flaton, S. Martinez, and M. Westermann (Zolfo Cooper), L. Despina and N. Bassett regarding GO claim objection	0.10	1,300.00	130.00
02/11/2019	AB21	Correspond with L. Despina regarding ACP adversary proceeding and GO claims	1.20	1,200.00	1,440.00
02/11/2019	JRB	Telephone conference with E. Weisfelner and S. Beville (Brown Rudnick), C. Flaton, S. Martinez, and M. Westermann (Zolfo Cooper), L. Despina and N. Bassett regarding GO claim objection (.5); further telephone conference with L. Despina regarding same (.2)	0.70	1,300.00	910.00
02/11/2019	NAB	Review documents from Zolfo Cooper regarding debt limit analysis (.3); call with S. Beville (Brown Rudnick), S. Martinez (Zolfo Cooper), L. Despina and J. Bliss regarding same (.5)	0.80	1,200.00	960.00
02/12/2019	JK21	Correspond with the court regarding Spanish version of GO bonds claims procedures	0.20	445.00	89.00
02/13/2019	DEB4	Correspond with I. Goldstein regarding publication notice (0.1); conference with I. Goldstein regarding same (.1); correspond with A. Bongartz regarding same (0.1)	0.30	935.00	280.50
02/13/2019	IG1	Telephone conference with D. Barron regarding publication of objection procedures notice (.10); emails with D. Barron and A. Miller (legal notice publisher) regarding same (.10); review P. Hein objection to form of procedures order (.10)	0.30	815.00	244.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/15/2019	AB21	Telephone conferences with D. Barron regarding entry of order approving initial GO claims objection procedures	0.20	1,200.00	240.00
02/15/2019	DEB4	Conferences with A. Bongartz regarding publication notice (0.2); conferences with I. Goldstein regarding same (0.3); conference and correspond with P. Egloff (Miller Advertising) regarding same (0.2); correspond with A. Sax-Bolder (O'Melveny) regarding EMMA publication (0.1); correspond with L. Despins regarding publication notice (0.2); conference with A. Aneses regarding same (0.4); revise translated notice, form, and procedures (2.0)	3.40	935.00	3,179.00
02/15/2019	IG1	Review order approving objection procedures and the court's edits (.20); email with D. Barron regarding the court's edits (.3); telephone conferences with D. Barron regarding the court's edits (.3); revise notice of participation and objection notice per same (.6); email with L. Despins regarding objection notice (.10); email with C. Pullo and J. Berman (PrimeClerk) regarding entry of procedures order (.10)	1.60	815.00	1,304.00
02/15/2019	NAB	Review procedures order (.1); exchange emails with I. Goldstein and L. Despins regarding same (.1)	0.20	1,200.00	240.00
02/16/2019	DEB4	Correspond with A. Levin (Miller) regarding publication notice proofs (0.2); correspond with I. Goldstein regarding same (0.2); revise same (0.8)	1.20	935.00	1,122.00
02/16/2019	IG1	Email with D. Barron regarding publication notice proof	0.20	815.00	163.00
02/17/2019	DEB4	Review publication notice proofs (0.5); correspond with I. Goldstein regarding same (0.1); correspond with A. Levin (Miller Advertising) regarding same (0.3)	0.90	935.00	841.50
02/17/2019	IG1	Revise publication notice proofs	0.30	815.00	244.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 14

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/18/2019	DEB4	Correspond with A. Levin (Miller Advertising) regarding publication notice (0.1); correspond with A. Sax Bolder (O'Melveny) regarding EMMA publication (0.1); correspond with I. Goldstein regarding same (0.1)	0.30	935.00	280.50
02/18/2019	IG1	Review updates from publication agent regarding status of publishing notice of objection procedures	0.10	815.00	81.50
02/19/2019	DEB4	Revise Spanish objection procedures	0.40	935.00	374.00
02/19/2019	IG1	Telephone call with N. Bassett regarding service of objection procedure documents (.20); review email from publication agent regarding same (.10); email to J. Kuo regarding calendaring dates under the objection procedures order (.10); review email from D. Barron regarding objection procedures order (.10)	0.50	815.00	407.50
02/19/2019	LAD4	Prepare outline for call with S. Kirpalani (Quinn Emanuel) regarding GO bond challenge (.70); review same (additional challenge grounds) (3.10)	3.80	1,500.00	5,700.00
02/19/2019	NAB	Review procedures order and related claim objection documents (.2); teleconference with I. Goldstein regarding publication notice issues (.2); analyze next steps for discovery plan (.1)	0.50	1,200.00	600.00
02/20/2019	DEB4	Correspond with J. Berman (Prime Clerk) regarding affidavit of service (0.1); conference with I. Goldstein regarding affidavit of publication (0.1); conference with A. Bongartz regarding same (0.1)	0.30	935.00	280.50
02/20/2019	IG1	Review emails from publication agent regarding publication notice (.20); conference with D. Barron regarding publication notice (.10)	0.30	815.00	244.50
02/21/2019	DEB4	Correspond with A. Levin (Miller Advertising) regarding publication notice (0.1); correspond with I. Goldstein regarding certificate of service (0.1); correspond with J. Berman (Prime Clerk) regarding same (0.1)	0.30	935.00	280.50



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 15

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2019	IG1	Review affidavits of publication (.10); review draft certificate of service prepared by Prime Clerk (.2); email with I. Berman (Prime Clerk) and D. Barron regarding same (.10)	0.40	815.00	326.00
02/22/2019	AB21	Review Public Accountability Initiative's report on claims related to GO claims objection (0.3); correspond with L. Despina and J. Bliss regarding same (0.1)	0.40	1,200.00	480.00
02/22/2019	DEB4	Conferences with I. Goldstein regarding certificate of publication and certificate of service (0.2); correspond with A. Bongartz regarding certificate of publication (0.1); conference with J. Berman (Prime Clerk) regarding certificate of service (0.1); draft certificate of publication (0.2); correspond with A. Levin (Miller Advertising) regarding affidavits of publication (0.1)	0.70	935.00	654.50
02/22/2019	IG1	Telephone conferences with D. Barron regarding certificate of publication, certificate of service, and the objection notice (.2); telephone conference with N. Bassett regarding notice to challenged bondholders (.20); email with N. Bassett regarding service of objection procedure documents (.10)	0.50	815.00	407.50
02/22/2019	NAB	Review correspondence from L. Despina regarding GO claim objection (.2); analyze legal arguments regarding same (.2); teleconference with L. Despina and J. Bliss regarding same (.3); teleconference with I. Goldstein regarding notice issues (.2); review correspondence from Prime Clerk regarding same (.1)	1.00	1,200.00	1,200.00
02/23/2019	IG1	Review certificate of service regarding GO objection (.10); email with N. Bassett regarding related certificate of service (.10)	0.20	815.00	163.00
02/23/2019	NAB	Review service issues for GO bond claim objection (.4); email with I. Goldstein regarding same (.3)	0.70	1,200.00	840.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 16

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/24/2019	DEB4	Correspond with N. Bassett regarding notices of participation (0.1); correspond with J. Kuo regarding affidavit of publication (0.1)	0.20	935.00	187.00
02/24/2019	IG1	Email with N. Bassett regarding service of objections to challenged GO bonds claims (.10); email with C. Pullo (Prime Clerk) regarding same (.10)	0.20	815.00	163.00
02/25/2019	DEB4	Correspond with I. Goldstein regarding affidavits of publication (0.4); correspond with A. Bongartz regarding same (0.1); correspond with W. Wu regarding same (0.1); revise same (0.6); review notices of participation (0.1)	1.30	935.00	1,215.50
02/25/2019	IG1	Telephone conference with N. Bassett, J. Berman, and C. Pullo regarding service of challenged GO bond claims objection (.40); revise certificate of service (.30); telephone conferences with N. Bassett regarding procedure for serving beneficial holders of GO bonds (.40); email exchange with E. Heichel regarding DTC's posting of objection procedure documents to website (.20); email with D. Barron regarding affidavits of publication (.10)	1.40	815.00	1,141.00
02/25/2019	NAB	Teleconference with J. Bliss regarding GO bond objection strategy issues (.2); review draft common interest agreement regarding same (.3); teleconference with C. Pullo (Prime Clerk) and I. Goldstein regarding service issues (.4); teleconferences with I. Goldstein regarding same (.4); emails with I. Goldstein regarding same (.4); review certificates of service and court orders regarding same (.8); further emails with C. Pullo (Prime Clerk) and I. Goldstein regarding same (.6)	3.10	1,200.00	3,720.00
02/26/2019	DEB4	Correspond with J. Kuo regarding notices of participation	0.10	935.00	93.50
02/26/2019	IG1	Review filed notices of participation	0.20	815.00	163.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 17

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2019	DEB4	Correspond with W. Wu regarding notices of participation (0.1); correspond with S. Beville (Brown Rudnick), N. Bassett, and I. Goldstein regarding notice documents (0.1)	0.20	935.00	187.00
02/27/2019	IG1	Email with S. Beville (Brown Rudnick) regarding final form of objection procedure documents	0.20	815.00	163.00
02/27/2019	NAB	Emails with D. Barron and S. Beville (Brown Rudnick) regarding notices of participation in GO claim objection (.2); review same (.2); emails with A. Bongartz regarding issues relating to same (.1)	0.50	1,200.00	600.00
02/27/2019	WW6	Review recently filed notices of participation (.4); review notices of participants sent via email (.2); revise notice of participants summary chart (.3); correspond with D. Barron regarding same (.2)	1.10	185.00	203.50
02/28/2019	HRO	Research certain documents filed in municipal bankruptcy case for R. Kilpatrick	1.40	200.00	280.00
02/28/2019	IG1	Review email from individual regarding objection procedures notice (.10); conference with D. Barron regarding same (.10)	0.20	815.00	163.00
02/28/2019	MFW	Analyze caselaw regarding debt limitation clauses and the validity of certain bond issuances	4.40	645.00	2,838.00
02/28/2019	RK15	Correspond with L. Despina regarding caselaw and pleadings related to GO claim objection (0.20); analyze cases and bond documents related to ultra vires issuances for GO claim objection (3.10); draft summary of certain pleadings and documents relevant to GO claim objection (1.50)	4.80	825.00	3,960.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 18

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2019	WW6	Review recently filed notices of participation (.6); revise participants summary chart (.6); correspond with D. Barron regarding same (.2)	1.40	185.00	259.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>138.80</b>		<b>138,624.50</b>
<b>Total</b>			<b>149.80</b>		<b>145,577.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	15.20	1,500.00	22,800.00
JRB	James R. Bliss	Partner	4.20	1,300.00	5,460.00
NAB	Nicholas A. Bassett	Of Counsel	33.90	1,200.00	40,680.00
AB21	Alex Bongartz	Of Counsel	4.20	1,200.00	5,040.00
DEB4	Douglass E. Barron	Associate	22.90	935.00	21,411.50
RK15	Ryan N. Kilpatrick	Associate	4.80	825.00	3,960.00
MFW	Molly F. Wolfe	Associate	4.40	645.00	2,838.00
MRK	Marguerite R. Kahn	Special Counsel	6.70	1,140.00	7,638.00
IG1	Irena M. Goldstein	Attorney	37.70	815.00	30,725.50
JK21	Jocelyn Kuo	Paralegal	8.00	445.00	3,560.00
HRO	Heather R. O'Dea	Other Timekeeper	1.40	200.00	280.00
WW6	Winnie Wu	Other Timekeeper	6.40	185.00	1,184.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/05/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163069; 02/05/2019; ; LAGUNA RAY, L.L.C.; 909 3RD AVE; NEW YORK, NY 10022 ; 1ZA6T1632594883381 (MAN)			16.40

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 19

---

02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; ATTN: GENERAL COUNSEL; AUTONOMY CAPITAL LP; 7-9 CONWAY STREET; ST. HELIER, JE23NT ; 1ZA6T1636691905017 (MAN)	44.99
02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; ; GMO Credit Opportunities Fund, L.P; Attn: Credit Team; Boston, MA 02110 ; 1ZA6T1632595209009 (MAN)	18.24
02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; ; The Depository Trust Company; 55 Water St.; New York, NY 10041 ; 1ZA6T1630194323833 (MAN)	16.24
02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; Nicole Ranzinger; LS Strategic Income Fund; 399 Park Avenue, 16th Floor; Boston, MA 02111 ; 1ZA6T1630199058817 (MAN)	16.24
02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; ; First Pacific Advisors, LLC; 11601 Wilshire Boulevard; Los Angeles, CA 90025 ; 1ZA6T1632598362374 (MAN)	18.24
02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; ; Constellation Capital Management; 509 Madison Avenue; New York, NY 10022 ; 1ZA6T1632595884780 (MAN)	18.24
02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163089; 02/08/2019; ATTN: GENERAL COUNSEL; AUTONOMY CAPITAL LP; 7-9 CONWAY STREET; ST. HELIER, JE23NT ; 1ZA6T1636691905017 (MAN)	
02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; ; Candlewood Investment Group, LP; 777 Third Avenue; New York, NY 10017 ; 1ZA6T1632597778990 (MAN)	18.24
02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; ; GoldenTree Asset Management LP; Attn: Peter B. Alderman; New York, NY 10022 ; 1ZA6T1632593276244 (MAN)	18.24
02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; ; Fir Tree Partners; Attn: Operations Department; New York, NY 10036 ; 1ZA6T1632593458057 (MAN)	18.24

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2189654

Page 20

---

02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; ; Inglesea Capital LLC; 7800 SW 57th Avenue; South Miami, FL 33143 ; 1ZA6T1632596167768 (MAN)	18.24
02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; Patrick Criscillo; Brigade Capital Management, LP; 399 Park Avenue, 16th Floor; New York, NY 10022 ; 1ZA6T1630195532427 (MAN)	16.24
02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; ; FPA Crescent Fund; 11601 Wilshire Blvd; Los Angeles, CA 90025 ; 1ZA6T1632591123215 (MAN)	18.24
02/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163079; 02/08/2019; ATTN: General Counsel; 250 Munoz Rivera Avenue; Puerto Rico AAA Portfolio; San Juan, PR 00918 ; 1ZA6T1630191244826 (MAN)	16.24
02/21/2019	Articles and Publications - Miller Advertising Agency Inc., Invoice# 022119-0001 Dated 02/21/19, Notice for holders of the general obligation bonds issued by the Commonwealth of Puerto Rico	13,671.84
02/28/2019	Lexis/On Line Search	19.44
02/28/2019	Lexis/On Line Search	20.68
02/28/2019	Westlaw	6.14
02/08/2019	Computer Search (Other)	8.28
02/11/2019	Computer Search (Other)	16.65
<b>Total Costs incurred and advanced</b>		<b>\$13,974.43</b>

<b>Current Fees and Costs</b>	<b>\$159,551.43</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$159,551.43</b>

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189655

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**Creditors' Committee Meetings**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services  
for the period ending February 28, 2019

\$42,111.50

**Current Fees and Costs Due**

**\$42,111.50**

**Total Balance Due - Due Upon Receipt**

**\$42,111.50**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189655

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Creditors' Committee Meetings**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00012  
Luc A. Despins

Legal fees for professional services  
for the period ending February 28, 2019

\$42,111.50

**Current Fees and Costs Due**

**\$42,111.50**

**Total Balance Due - Due Upon Receipt**

**\$42,111.50**

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189655

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**Creditors' Committee Meetings** **\$42,111.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
02/05/2019	DEB4	Draft Committee meeting agenda (0.4); conference with M. Comerford regarding same (0.1); correspond with S. Martinez (Zolfo) regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with A. Velazquez (SEIU) regarding same (0.1)	0.80	935.00	748.00
02/05/2019	MEC5	Review agenda for Committee call (.1); discuss same with D. Barron (.1)	0.20	1,250.00	250.00
02/05/2019	MEC5	Review correspondence to Committee regarding updates on Puerto Rico cases and meeting agenda (.3); provide comments to same (.2); correspond with L. Despina regarding update correspondence to Committee (.1); correspond with Committee regarding next meeting and certain issues in Puerto Rico cases (.3)	0.90	1,250.00	1,125.00

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2189655

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2019	AB21	Review agenda to prepare for Committee update call (0.1); telephone conference with L. Despina, C. Flaton (Zolfo) and Committee regarding recent developments in Title III cases (0.5)	0.60	1,200.00	720.00
02/06/2019	DEB4	Draft annotated agenda for committee meeting (0.7); attend telephonic Committee meeting (0.5)	1.20	935.00	1,122.00
02/06/2019	DEB4	Draft minutes for prior weeks' Committee meetings	3.30	935.00	3,085.50
02/06/2019	LAD4	Prepare notes for committee call (.30); handle all hands committee call (.50); t/c D. Mack (Drivetrain) regarding labor participation on UCC plan settlement (.40)	1.20	1,500.00	1,800.00
02/08/2019	DEB4	Draft minutes for prior weeks' committee meetings	1.30	935.00	1,215.50
02/11/2019	DEB4	Draft minutes for prior weeks' Committee meetings	3.20	935.00	2,992.00
02/12/2019	DEB4	Draft agenda for next Committee meeting (0.3); conferences with A. Bongartz regarding same (0.2); correspond with S. Martinez (Zolfo Cooper) regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with A. Velazquez (SEIU) regarding same (0.1)	0.80	935.00	748.00
02/12/2019	DEB4	Draft Committee meeting minutes for prior weeks' meetings	3.50	935.00	3,272.50
02/13/2019	DEB4	Draft annotated agenda for Committee meeting (0.5); review certain documents referenced in same in preparation for Committee meeting (0.3); attend Committee meeting (0.3)	1.10	935.00	1,028.50
02/13/2019	LAD4	Prepare notes for committee call (.60); handle all hands committee weekly call (.30)	0.90	1,500.00	1,350.00
02/14/2019	DEB4	Draft minutes for prior committee meetings	2.60	935.00	2,431.00
02/16/2019	DEB4	Draft Committee meeting minutes for prior weeks' meetings	2.30	935.00	2,150.50
02/17/2019	DEB4	Draft minutes for prior Committee meetings	2.20	935.00	2,057.00
02/18/2019	DEB4	Draft prior Committee meeting minutes	4.30	935.00	4,020.50

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2189655

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/19/2019	AB21	Telephone conference with S. Martinez (Zolfo) regarding next in-person Committee meeting (0.1); correspond with L. Despina regarding same (0.1)	0.20	1,200.00	240.00
02/19/2019	DEB4	Draft agenda for next Committee meeting (0.4); conference with A. Bongartz regarding same (0.1); correspond with S. Martinez (Zolfo) regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with A. Velazquez (SEIU) regarding same (0.1)	0.80	935.00	748.00
02/20/2019	AB21	Prepare for Committee update call, including review of annotated agenda (0.1); telephone conference with L. Despina, C. Flaton (Zolfo) and Committee regarding update on title III cases (0.6); post-mortem correspondence with L. Despina regarding same (0.1)	0.80	1,200.00	960.00
02/20/2019	DEB4	Draft annotated agenda for Committee call (0.9); review certain referenced documents in preparation for Committee call (0.1); attend Committee call (0.6)	1.60	935.00	1,496.00
02/20/2019	LAD4	Prepare notes for committee call (.70); handle all hands call of committee (.60)	1.30	1,500.00	1,950.00
02/22/2019	AB21	Correspond with L. Despina and C. Flaton (Zolfo) regarding next in-person Committee meeting	0.10	1,200.00	120.00
02/26/2019	AB21	Correspond with J. Kuo regarding preparation for next in person Committee meeting (0.2); correspond with L. Despina regarding same (0.1)	0.30	1,200.00	360.00
02/26/2019	DEB4	Draft agenda for next committee meeting (0.4); correspond with A. Bongartz regarding same (0.1); correspond with S. Martinez (Zolfo) regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with A. Velazquez (SEIU) regarding same (0.1)	0.80	935.00	748.00
02/26/2019	JK21	Prepare for March 11, 2019 in person committee meeting	0.20	445.00	89.00

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2189655

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2019	AB21	Telephone conference with D. Barron in preparation for Committee update call (0.1); telephone conference with L. Despina, C. Flaton (Zolfo) and Committee regarding update on recent developments in Title III cases (0.6); post-mortem correspondence regarding same with L. Despina and D. Barron (0.1)	0.80	1,200.00	960.00
02/27/2019	DEB4	Draft annotated agenda for committee call (.9); call with A. Bongartz in preparation for same (.1); review certain documents referenced in agenda in preparation for Committee call (0.3); attend committee call (0.6)	1.90	935.00	1,776.50
02/27/2019	LAD4	Prepare notes for committee call (.40); handle all hands committee call (.60)	1.00	1,500.00	1,500.00
02/27/2019	MEC5	Attend telephonic committee call regarding certain Puerto Rico issues including PREPA privatization matters	0.60	1,250.00	750.00
02/28/2019	AB21	Correspond with J. Kuo regarding preparation for next in person Committee meeting	0.10	1,200.00	120.00
02/28/2019	JK21	Correspond with J. Perez (CST Law) regarding March 11, 2019 in person committee meeting	0.40	445.00	178.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>41.30</b>		<b>42,111.50</b>
<b>Total</b>			<b>41.30</b>		<b>42,111.50</b>

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2189655

Page 5

---

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	4.40	1,500.00	6,600.00
MEC5	Michael E. Comerford	Of Counsel	1.70	1,250.00	2,125.00
AB21	Alex Bongartz	Of Counsel	2.90	1,200.00	3,480.00
DEB4	Douglass E. Barron	Associate	31.70	935.00	29,639.50
JK21	Jocelyn Kuo	Paralegal	0.60	445.00	267.00

**Current Fees and Costs** **\$42,111.50**

**Total Balance Due - Due Upon Receipt** **\$42,111.50**

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189656

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

#### **Rule 2004 Investigations**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00013

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$22,341.00
Costs incurred and advanced	24.21
<b>Current Fees and Costs Due</b>	<b>\$22,365.21</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$22,365.21</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189656

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Rule 2004 Investigations**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00013  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2019	\$22,341.00
Costs incurred and advanced	24.21
<b>Current Fees and Costs Due</b>	<b>\$22,365.21</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$22,365.21</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189656

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**Rule 2004 Investigations** **\$22,341.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/07/2019	ZSM	Conduct quality control review of received production (0.8); prepare production report and log (0.2); prepare production documents for attorney review (0.2)	1.20	290.00	348.00
02/08/2019	MLC5	Prepare additional production documents for attorney review	0.50	410.00	205.00
02/18/2019	ZSM	Conduct quality control review of CW RJM 2004 production (1.2); prepare production report and production log regarding same (0.3); prepare documents for attorney review (0.3)	1.80	290.00	522.00
<b>Subtotal: B110 Case Administration</b>			<b>3.50</b>		<b>1,075.00</b>



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2189656

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B180 Avoidance Action Analysis</b>					
02/11/2019	NAB	Emails with J. Casillas (CST Law) regarding Rule 2004 productions (.1); email with S. Martinez (Zolfo) regarding same (.1)	0.20	1,200.00	240.00
02/12/2019	NAB	Review emails from S. Martinez (Zolfo) regarding Rule 2004 production responses (.3); exchange emails with S. Martinez regarding same (.2); review joint status report and scheduling issues relating to same (.2)	0.70	1,200.00	840.00
02/20/2019	LAD4	T/c N. Bassett re: report on documents produced for Rule 2004 request on avoidance actions (.20); t/c S. Beville (Brown Rudnick), N. Bassett, S. Martinez (Zolfo Cooper), C. Flaton (Zolfo Cooper) re: same (.50)	0.70	1,500.00	1,050.00
02/20/2019	NAB	Conference call with S. Beville (Brown Rudnick), J. Jonas (Brown Rudnick), C. Flaton (Zolfo), S. Martinez (Zolfo), and L. Despina regarding status of Rule 2004 production and related avoidance action issues (.5); preparatory conference call with L. Despina regarding same (.2); review Rule 2004 productions and related order in preparation for same (.6); analyze issues relating to avoidance actions in connection with same (1.2); emails with A. Bongartz regarding same (.1); exchange emails with J. Casillas (CST law) regarding same (.1); review memorandum regarding same from J. Casillas (.5); further caselaw analysis regarding same (.8)	4.00	1,200.00	4,800.00
02/21/2019	NAB	Further review Rule 2004 productions (.8); draft status report regarding same (1.7); exchange emails with S. Martinez (Zolfo), S. Beville (Brown Rudnick), and L. Despina regarding same (.2)	2.70	1,200.00	3,240.00

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2189656

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2019	JK21	Review Rule 2004 joint status report (0.2); electronically file with the court joint status report (0.3); electronically serve joint status report (.2); correspond with R. Lupo regarding additional service of joint status report (0.1)	0.80	445.00	356.00
02/22/2019	NAB	Revise status report regarding Rule 2004 productions (.9); exchange emails regarding same with P. Friedman (O'Melveny) and L. Marini (MPM) (.1); exchange emails with J. Kuo regarding same (.2)	1.20	1,200.00	1,440.00
02/26/2019	NAB	Exchange emails with S. Martinez (Zolfo) regarding Rule 2004 discovery (.1); review related discovery documents (.3)	0.40	1,200.00	480.00
02/28/2019	NAB	Review Rule 2004 discovery responses (.2); exchange emails with S. Beville (Brown Rudnick) regarding same and avoidance action analysis (.1); teleconference with S. Martinez (Zolfo Cooper) regarding same and related issues (1); review memorandum from J. Casillas (CST Law) regarding same (.3); email with S. Martinez regarding same (.1)	1.70	1,200.00	2,040.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>12.40</b>		<b>14,486.00</b>
<b>B261 Investigations</b>					
02/01/2019	JBW4	Correspond with K. LeLuga (Epiq) and L. Raiford (Jenner) regarding GDB accounting documents (.3); correspond with M. Kahn and R. Kilpatrick regarding Rule 2004 discovery history and background (.1)	0.40	1,175.00	470.00
02/01/2019	RK15	Review docket for order related to accounting documents (0.30); draft notice related to segregation and release of accounting documents in Document Depository (0.90)	1.20	825.00	990.00
02/05/2019	JBW4	Conference with K. LeLuga (Epiq), R. Kilpatrick, and G. Haplo mazian (O'Melveny) regarding accounting documents (.4)	0.40	1,175.00	470.00

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2189656

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2019	RK15	Participate in teleconference with J. Worthington, L. Raiford, G. Hoplamazian, and K. Leluga (Epiq) regarding production of accounting documents	0.40	825.00	330.00
02/06/2019	RK15	Email with J. Worthington regarding production of documents by law firms pursuant to Rule 2004	0.20	825.00	165.00
02/07/2019	JBW4	Review revisions to accounting document review agreement (.1); correspond with L. Raiford (Jenner), G. Haplomazian (O'Melveny) and R. Kilpatrick regarding same (.1); correspond with K. Leluga (Epiq) regarding same (.1)	0.30	1,175.00	352.50
02/11/2019	RK15	Teleconference with A. Aneses (CST Law) regarding non-disclosure agreement with PMA	0.10	825.00	82.50
02/12/2019	RK15	Emails with L. Raiford (Jenner Block) regarding non-disclosure agreements with PMA (0.10); emails with A. Aneses (CST Law) regarding NDAs with PMA (0.10)	0.20	825.00	165.00
02/13/2019	JBW4	Conference with R. Kilpatrick and S. Antonetti (O'Neill & Borges) regarding O&B discovery objections (.3)	0.30	1,175.00	352.50
02/13/2019	RK15	Teleconference with J. Worthington and S. Antonetti and I. Rodriguez (O'Neill & Borges) regarding production of documents pursuant to Rule 2004 (0.30); draft email to L. Raiford (Jenner Block) regarding outstanding issues on NDAs (0.20)	0.50	825.00	412.50
02/14/2019	JBW4	Conference with S. Martinez (Zolfo Cooper) regarding discovery review and accounting documents (.4); correspond with L. Despina and N. Bassett regarding same (.1); conference with G. Haplomazian (O'Melveny) regarding accounting documents (.1)	0.60	1,175.00	705.00
02/15/2019	JBW4	Correspond with S. Martinez (Zolfo Cooper) and M. Checo regarding discovery (.1); correspond with A. Aneses (CST) regarding PMA NDA revisions (.1)	0.20	1,175.00	235.00

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2189656

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/15/2019	RK15	Review revised NDA with PMA (0.30); teleconference with M. Hernandez (PMA) and L. Raiford (Jenner Block) regarding NDA (0.10)	0.40	825.00	330.00
02/18/2019	RK15	Teleconference with L. Raiford of Jenner Block and S. Antonetti and I. Rodriguez (O'Neill and Borges) regarding production of documents (0.20); email summary of productions pursuant to Rule 2004 to A. Bongartz (0.20)	0.40	825.00	330.00
02/19/2019	JBW4	Correspond with R. Kilpatrick regarding O'Neill & Borges production and non-disclosure agreements (.2)	0.20	1,175.00	235.00
02/19/2019	RK15	Draft notice to Epiq regarding release of PMA documents (0.50); email with L. Raiford regarding same (0.10)	0.60	825.00	495.00
02/22/2019	RK15	Teleconference with L. Raiford (Jenner Block) and I. Rodriguez (O'Neill & Borges) regarding production of documents (0.20); draft email to J. Worthington regarding strategy for O'Neill & Borges production of documents (0.20)	0.40	825.00	330.00
02/27/2019	RK15	Teleconference with S. Antonetti and I. Rodriguez (O'Neill & Borges) and L. Raiford (Jenner Block) regarding production of documents (0.20); draft summary of the same for J. Worthington (0.20)	0.40	825.00	330.00
<b>Subtotal: B261 Investigations</b>			<b>7.20</b>		<b>6,780.00</b>
<b>Total</b>			<b>23.10</b>		<b>22,341.00</b>

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2189656

Page 6

---

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	0.70	1,500.00	1,050.00
JBW4	James B. Worthington	Partner	2.40	1,175.00	2,820.00
NAB	Nicholas A. Bassett	Of Counsel	10.90	1,200.00	13,080.00
RK15	Ryan N. Kilpatrick	Associate	4.80	825.00	3,960.00
JK21	Jocelyn Kuo	Paralegal	0.80	445.00	356.00
MLC5	Miguel L. Checo	Other Timekeeper	0.50	410.00	205.00
ZSM	Zhuo Sheng Mai	Other Timekeeper	3.00	290.00	870.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/01/2019	Computer Search (Other)			24.21
<b>Total Costs incurred and advanced</b>				<b>\$24.21</b>

<b>Current Fees and Costs</b>	<b>\$22,365.21</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$22,365.21</b>

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189657

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Constitutional Issues

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00014

Luc A. Despina

Legal fees for professional services  
for the period ending February 28, 2019

\$15,330.00

#### **Current Fees and Costs Due**

**\$15,330.00**

#### **Total Balance Due - Due Upon Receipt**

**\$15,330.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189657

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Constitutional Issues**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00014

Luc A. Despins

Legal fees for professional services  
for the period ending February 28, 2019

\$15,330.00

#### **Current Fees and Costs Due**

**\$15,330.00**

#### **Total Balance Due - Due Upon Receipt**

**\$15,330.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189657

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**Constitutional Issues** **\$15,330.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
02/15/2019	NDM2	Conference with A. Bongartz regarding options regarding First Circuit decision (Aurelius) (.2); email L. Despins regarding same (.2); email S. Kinnaird regarding same (.1)	0.50	1,150.00	575.00
02/15/2019	NDM2	Analyze First Circuit decision and cited cases (Aurelius)	2.10	1,150.00	2,415.00
02/15/2019	NDM2	Prepare outline of options for Aurelius matter for committee	0.30	1,150.00	345.00
02/15/2019	SBK	Correspond with N. Mollen on First Circuit decision on Appointments Clause	0.30	1,300.00	390.00
02/15/2019	SBK	Review First Circuit decision on Appointments Clause	0.50	1,300.00	650.00
02/15/2019	SBK	Correspondence with N. Mollen regarding First Circuit decision on Appointments Clause	0.10	1,300.00	130.00
02/16/2019	NDM2	Correspond with L. Despins regarding Aurelius decision	0.20	1,150.00	230.00



The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2189657

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/17/2019	NDM2	Correspond with L. Despins and S. Kinnaird regarding First Circuit decision (Aurelius)	1.10	1,150.00	1,265.00
02/19/2019	NDM2	Correspond with L. Despins regarding First Circuit decision and strategy regarding same (Aurelius)	0.60	1,150.00	690.00
02/19/2019	NDM2	Analyze First Circuit decision and associated issues	2.40	1,150.00	2,760.00
02/19/2019	NDM2	Prepare outline of next steps for committee in light of First Circuit decision (Aurelius)	0.40	1,150.00	460.00
02/19/2019	NDM2	Correspond with A. Bongartz regarding First Circuit decision (Aurelius)	0.40	1,150.00	460.00
02/20/2019	NDM2	Conference with L. Despins regarding First Circuit decision (Aurelius) (.3); conference with L. Despins and A. Bongartz regarding same (.2); further conferences with A. Bongartz regarding same (.3)	0.80	1,150.00	920.00
02/20/2019	SBK	Correspondence with S. Unger and N. Mollen on Appointments Clause decision	0.10	1,300.00	130.00
02/22/2019	NDM2	Correspond with D. Verrilli, G. Anders (Munger Tolles), and L. Despins regarding certiorari (Aurelius)	0.70	1,150.00	805.00
02/22/2019	NDM2	Analyze issues and related cases raised in First Circuit opinion (Aurelius)	2.40	1,150.00	2,760.00
02/28/2019	NDM2	Conference with L. Despins regarding strategy regarding First Circuit decision (Aurelius)	0.30	1,150.00	345.00
<b>Subtotal: B191 General Litigation</b>			<b>13.20</b>		<b>15,330.00</b>
<b>Total</b>			<b>13.20</b>		<b>15,330.00</b>

The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2189657

Page 3

---

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SBK	Stephen B. Kinnaird	Partner	1.00	1,300.00	1,300.00
NDM2	Neal D. Mollen	Partner	12.20	1,150.00	14,030.00

**Current Fees and Costs** **\$15,330.00**

**Total Balance Due - Due Upon Receipt** **\$15,330.00**

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189658

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PREPA Privatization**

**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00016

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$16,277.50
Costs incurred and advanced	70.75
<b>Current Fees and Costs Due</b>	<b>\$16,348.25</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$16,348.25</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189658

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**PREPA Privatization**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00016  
Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$16,277.50
Costs incurred and advanced	70.75
<b>Current Fees and Costs Due</b>	<b>\$16,348.25</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$16,348.25</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189658

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**PREPA Privatization**

**\$16,277.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B420 Restructurings</b>					
02/01/2019	MEC5	Review analysis of privatization process for PREPA and related issues	0.50	1,250.00	625.00
02/05/2019	MLD1	Conference with M. Comerford regarding proposed regulations for PREPA transformation (.2); review documents and proposed regulations regarding same (2.1)	2.30	975.00	2,242.50
02/05/2019	MEC5	Review proposed regulations regarding PREPA transformation in connection with such process (.5); outline issues for same (.5); conference with M. Tobia regarding same (.2)	1.20	1,250.00	1,500.00
02/12/2019	MEC5	Correspond with M. Tobia regarding transformation process and next steps	0.20	1,250.00	250.00
02/21/2019	MEC5	Review IRP related motion and draft regarding PREPA transformation process and next steps	1.50	1,250.00	1,875.00
02/26/2019	MLD1	Call with Siemens and PREPA advisors along with mediation creditors regarding IRP	1.80	975.00	1,755.00

The Commonwealth of Puerto Rico  
96395-00016  
Invoice No. 2189658

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2019	MLD1	Call with S. Martinez (Zolfo Cooper) and R. Yenumula (Zolfo Cooper) regarding IRP presentation	0.80	975.00	780.00
02/27/2019	MEC5	Review IRP draft regarding future privatization of PREPA	1.90	1,250.00	2,375.00
02/28/2019	MEC5	Call with S. Martinez and R. Yenumula (Zolfo) regarding IRP process (.6); review draft IRP posted to PREB (2.5); outline issues for committee regarding same (.8)	3.90	1,250.00	4,875.00
<b>Subtotal: B420 Restructurings</b>			<b>14.10</b>		<b>16,277.50</b>
<b>Total</b>			<b>14.10</b>		<b>16,277.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MEC5	Michael E. Comerford	Of Counsel	9.20	1,250.00	11,500.00
MLD1	Maria Leonor Tobia Diaz	Associate	4.90	975.00	4,777.50

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/25/2019	Photocopy Charges (Color)	283.00	0.25	70.75
<b>Total Costs incurred and advanced</b>				<b>\$70.75</b>

<b>Current Fees and Costs</b>	<b>\$16,348.25</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$16,348.25</b>



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189659

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PBA**

**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00017

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$78,725.50
Costs incurred and advanced	663.81
<b>Current Fees and Costs Due</b>	<b>\$79,389.31</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$79,389.31</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189659

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **PBA**

**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00017

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2019	\$78,725.50
Costs incurred and advanced	663.81
<b>Current Fees and Costs Due</b>	<b>\$79,389.31</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$79,389.31</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 8, 2019

Please Refer to  
Invoice Number: 2189659

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2019

**PBA** **\$78,725.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/01/2019	JK21	Electronically file with the court urgent motion to extend deadlines (0.3); electronically serve urgent motion to extend deadlines (0.3)	0.60	445.00	267.00
02/01/2019	WW6	Additional service of Urgent Consented Motion of Plaintiffs for Consensual Modification of Briefing Schedules	0.80	185.00	148.00
<b>Subtotal: B110 Case Administration</b>			<b>1.40</b>		<b>415.00</b>
<b>B191 General Litigation</b>					
02/01/2019	NAB	Exchange emails with M. Triggs (Proskauer) regarding intervention stipulation (.4); revise motion to extend briefing schedule (.5); exchange emails with J. Kuo regarding same (.2)	1.10	1,200.00	1,320.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2189659

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/04/2019	NAB	Exchange emails with M. Root (Jenner) regarding intervention stipulation (.2); draft limited objection to intervention motions (2.4); analyze cases and statutory authority relating to same (1.0)	3.60	1,200.00	4,320.00
02/05/2019	DEB4	Correspond with L. Despina regarding draft response to intervention motion	0.10	935.00	93.50
02/05/2019	JK21	Review responses to complaint allegations	1.40	445.00	623.00
02/05/2019	KSR1	Review filed answers to PBA complaint (.3); correspondence with N. Bassett, J. Kuo regarding same (.3)	0.60	825.00	495.00
02/05/2019	NAB	Revise draft objection to motions for intervention (1.9); analyze cases regarding same (.4); teleconference with M. Triggs (Proskauer) regarding same (.2); exchange emails with L. Despina regarding same (.2); exchange emails with M. Triggs (Proskauer) regarding same (.1)	2.80	1,200.00	3,360.00
02/06/2019	MRK	Telephone conference with M. Westermann (Zolfo Cooper) regarding litigation challenging leases of Puerto Rico Public Buildings Authority	0.20	1,140.00	228.00
02/06/2019	NAB	Exchange emails with M. Triggs (Proskauer) regarding comments to limited objection to intervention motions (.2); emails with L. Despina regarding same (.1); revise draft objection per L. Despina's comments (.7); review cases regarding same (.2)	1.20	1,200.00	1,440.00
02/07/2019	JRB	Telephone conference with L. Despina regarding potential settlement (.2); analysis regarding same (1.7); correspondence with S. Maza regarding same (.1)	2.00	1,300.00	2,600.00
02/07/2019	NAB	Further revise draft limited intervention objection (.6); teleconference with M. Triggs (Proskauer) regarding same (.2); emails with D. Fioccola (Morrison Foerster) regarding same (.1); revise proposed order regarding same (.3)	1.20	1,200.00	1,440.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2189659

Page 3

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2019	NAB	Review comments to draft objection to intervention motions (.1); email with M. Triggs (Proskauer) regarding same (.1); email with W. Wu regarding filing of same (.1)	0.30	1,200.00	360.00
02/08/2019	WW6	Review limited objection to intervention regarding adversary proceeding 18-149 for N. Bassett	0.90	185.00	166.50
02/11/2019	AB21	Telephone conference with M. Kahn regarding analysis of QTCB bonds (.2); review background regarding same (.1)	0.30	1,200.00	360.00
02/11/2019	JRB	Correspond with L. Despina regarding PBA adversary proceeding (.1); telephone conferences with S. Beville (Brown Rudnick) regarding same (.2); correspondence with M. Kahn regarding same (.1); analysis regarding same (.3)	0.70	1,300.00	910.00
02/11/2019	LAD4	T/c S. Beville (Brown Rudnick), J. Bliss, N. Bassett, C. Flaton (Zolfo Cooper) regarding PBA rent issues (.50); t/c J. Bliss regarding same (.20); review same (.90)	1.60	1,500.00	2,400.00
02/11/2019	NAB	Revise draft limited objection to intervention motions (.8); analyze cases and legal arguments regarding same (.5); call with T. Gerber (Norton Rose) regarding same (.2); emails with L. Despina regarding same (.1)	1.60	1,200.00	1,920.00
02/11/2019	SM29	Reply to email from N. Bassett regarding PBA pleadings	0.20	975.00	195.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2189659

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/11/2019	WW6	Review limited objection to intervention in adversary proceeding 18-149 (.4); electronically file with the court limited objection to intervention in adversary proceeding 18-149 (.3); electronically serve limited objection to intervention in adversary proceeding 18-149 (.4); correspond with court regarding proposed order regarding limited objection to intervention in adversary proceeding 18-149 (0.2); additional service of limited objection to intervention in adversary proceeding 18-149 to master service list (1.6); correspond with J. Kuo regarding same (.2)	3.10	185.00	573.50
02/12/2019	KSR1	Analyze cases regarding triple net leases as true leases	0.80	825.00	660.00
02/12/2019	MRK	Telephone conference with A. Bongartz regarding federally subsidized bonds of Puerto Rico Public Buildings Authority	0.20	1,140.00	228.00
02/12/2019	NAB	Review PBA response to intervention motions (.2); analyze next steps and related strategy in adversary proceeding following resolution of intervention motions (.3); review cases and statutory authority regarding same (.3)	0.80	1,200.00	960.00
02/13/2019	KSR1	Review cases and statutory authority regarding true leases and evidence presented for recharacterization (5.2); correspondence with N. Bassett, S. Maza regarding same (.6); conference with N. Bassett and S. Maza regarding same (.3)	6.10	825.00	5,032.50
02/13/2019	NAB	Email to S. Maza and K. Rookard regarding PBA questions (.1); conference with K. Rookard and S. Maza regarding same (.3)	0.40	1,200.00	480.00
02/13/2019	SM29	Email K. Rookard regarding PBA questions in connection with email from N. Bassett (.1); prepare notes for call regarding same (.4); call with N. Bassett and K. Rookard regarding same (.3)	0.80	975.00	780.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2189659

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2019	NAB	Review revised stipulation for intervention from intervening bondholders (.3); exchange emails with L. Despina, M. Triggs (Proskauer), and M. Firestein (Proskauer) regarding same (.2)	0.50	1,200.00	600.00
02/15/2019	NAB	Emails with M. Firestein (Proskauer), M. Triggs (Proskauer) and L. Despina regarding intervention issues (.2); exchange emails with T. Gerber (Norton Rose) regarding same (.1); teleconference with M. Firestein regarding same (.2); teleconferences with T. Gerber (Norton Rose) regarding same (.2); exchange emails with L. Despina regarding same (.1); exchange emails with D. Fioccola (Morrison & Foerster) regarding same (.2); further emails with L. Despina, M. Triggs (Proskauer) and M. Firestein (Proskauer) regarding same (.3)	1.30	1,200.00	1,560.00
02/19/2019	JRB	Correspondence with L. Despina regarding debt limit theory	0.40	1,300.00	520.00
02/21/2019	KSR1	Review cases regarding true lease analysis in real property context and related evidence (3.6); correspond with N. Bassett regarding same (.2); conference with N. Bassett regarding same (.3)	4.10	825.00	3,382.50
02/21/2019	NAB	Review reply brief in support of intervention (.4); exchange emails with M. Triggs (Proskauer) and M. Firestein (Proskauer) regarding same (.2); conference with K. Rookard concerning litigation questions (.3)	0.90	1,200.00	1,080.00
02/22/2019	JRB	Telephone conference with L. Despina and N. Bassett regarding proposed common interest agreement	0.30	1,300.00	390.00
02/22/2019	KSR1	Review status of PBA research	0.20	825.00	165.00
02/22/2019	NAB	Emails with K. Rookard regarding intervention questions (.2); review cases regarding same (.2)	0.40	1,200.00	480.00
02/25/2019	AB21	Correspond with L. Despina, J. Bliss and N. Bassett regarding additional precedent related to true lease issue	0.40	1,200.00	480.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2189659

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/25/2019	NAB	Review case law in connection with legal arguments in PBA leases litigation (.7); exchange emails with L. Despina and J. Bliss regarding same (.3)	1.00	1,200.00	1,200.00
02/25/2019	SM29	Analyze true lease issue under applicable case law	0.50	975.00	487.50
02/26/2019	KSR1	Analyze questions and related cases regarding PBA true lease analysis (5.7); review PBA lease contracts (.3); correspondence with D. Cash, S. Maza, N. Bassett regarding same (.3); conference with N. Bassett and S. Maza regarding same (.4)	6.70	825.00	5,527.50
02/26/2019	NAB	Exchange emails with M. Firestein (Proskauer) regarding motion to intervene (.4); conference with K. Rookard and S. Maza regarding questions for true lease analysis (.4); exchange emails with S. Maza regarding same (.2)	1.00	1,200.00	1,200.00
02/26/2019	SM29	Call with N. Bassett and K. Rookard regarding true lease issues and applicable law (.4); review certain cases regarding same (.5); email N. Bassett regarding same (.4); further emails with N. Bassett regarding lease review in connection with same (.2); email A. Aneses (CST Law) regarding same (.3)	1.80	975.00	1,755.00
02/26/2019	SM29	Review cases regarding certain true lease issues	2.20	975.00	2,145.00
02/27/2019	JK21	Revise chart of responses to complaint	0.40	445.00	178.00
02/27/2019	KSR1	Telephone conference with S. Maza regarding PBA true lease questions (.3); review PBA leases for certain terms (.5); correspondence with N. Bassett and S. Maza regarding PBA analysis (.8); continue to analyze cases and authorities regarding true leases (6.2)	7.80	825.00	6,435.00
02/27/2019	NAB	Review motion to intervene and proposed answer of lawful constitutional debt coalition (.4); exchange emails with L. Despina and M. Firestein (Proskauer) regarding same (.1)	0.50	1,200.00	600.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2189659

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2019	SM29	Call with K. Rookard regarding true lease analysis (.3); review cases and precedent regarding same (1.7); emails with K. Rookard regarding same (.2)	2.20	975.00	2,145.00
02/28/2019	KSR1	Analyze evidentiary issues in true lease cases (3.7); correspondence with S. Maza and N. Bassett regarding same (.2); draft summary of same (2.2); conference with N. Bassett regarding same (.3)	6.40	825.00	5,280.00
02/28/2019	MEC5	Correspond with S. Maza regarding PBA analysis of true lease vs. sale	0.50	1,250.00	625.00
02/28/2019	NAB	Teleconference with M. Firestein (Proskauer) regarding motions to intervene and pretrial issues (.2); emails with L. Despina regarding same (.1); review pretrial issues (.3); exchange emails with M. Firestein and L. Despina regarding same and intervention issues (.2); review court order regarding intervention issues (.1); conference with K. Rookard regarding intervention questions (.3); conference with S. Maza regarding same (.4); email with S. Maza and K. Rookard regarding same and applicable case law (.3); review case law regarding same (1); exchange email with T. Gerber (Norton Rose) regarding discovery issues (.2)	3.10	1,200.00	3,720.00
02/28/2019	SM29	Review cases regarding true lease issues and applicable standards (6.6); call with N. Bassett regarding same (.4); review notes regarding same (.2); email with N. Bassett regarding same (.4)	7.60	975.00	7,410.00
<b>Subtotal: B191 General Litigation</b>			<b>82.20</b>		<b>78,310.50</b>
<b>Total</b>			<b>83.60</b>		<b>78,725.50</b>

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2189659

Page 8

### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	1.60	1,500.00	2,400.00
JRB	James R. Bliss	Partner	3.40	1,300.00	4,420.00
MEC5	Michael E. Comerford	Of Counsel	0.50	1,250.00	625.00
NAB	Nicholas A. Bassett	Of Counsel	21.70	1,200.00	26,040.00
AB21	Alex Bongartz	Of Counsel	0.70	1,200.00	840.00
SM29	Shlomo Maza	Associate	15.30	975.00	14,917.50
DEB4	Douglass E. Barron	Associate	0.10	935.00	93.50
KSR1	Katherine S. Rookard	Associate	32.70	825.00	26,977.50
MRK	Marguerite R. Kahn	Special Counsel	0.40	1,140.00	456.00
JK21	Jocelyn Kuo	Paralegal	2.40	445.00	1,068.00
WW6	Winnie Wu	Other Timekeeper	4.80	185.00	888.00

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/06/2019	Taxi/Ground Transportation - Katie Rookard; 01/29/2019; From/To: Office/Home; Service Type: Lyft; Time: 21:01; Transportation home from work			13.45
02/27/2019	Lexis/On Line Search			3.60
02/27/2019	Lexis/On Line Search			20.77
02/04/2019	Westlaw			327.40
02/12/2019	Westlaw			24.37
02/13/2019	Westlaw			24.37
02/21/2019	Westlaw			48.74
02/26/2019	Westlaw			118.28
02/27/2019	Westlaw			34.77
02/28/2019	Westlaw			48.06
<b>Total Costs incurred and advanced</b>				<b>\$663.81</b>

**Current Fees and Costs** **\$79,389.31**

**Total Balance Due - Due Upon Receipt** **\$79,389.31**





**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193164

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

#### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$503,909.00
Costs incurred and advanced	10,191.00
<b>Current Fees and Costs Due</b>	<b>\$514,100.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$514,100.00</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193164

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Official Comm. of Unsecured Creditors of Commonwealth of PR**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00002  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$503,909.00
Costs incurred and advanced	10,191.00
<b>Current Fees and Costs Due</b>	<b>\$514,100.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$514,100.00</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](http://billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193164

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**Official Comm. of Unsecured Creditors of Commonwealth of PR** **\$503,909.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/04/2019	AB21	Telephone conference with N. Bassett, C. Flaton (Zolfo Cooper), and S. Martinez (Zolfo Cooper) regarding update on title III cases, including Rule 2004 investigation, avoidance action analysis, and claims analysis	0.80	1,200.00	960.00
03/04/2019	AB21	Further analyze case law and precedent regarding effect of dismissal of bankruptcy case	3.40	1,200.00	4,080.00
03/05/2019	AB21	Further analyze impact of dismissal of bankruptcy case (1.1); correspond with J. Kuo regarding related research (0.1)	1.20	1,200.00	1,440.00
03/05/2019	AB21	Update list of open issues for Committee	0.30	1,200.00	360.00
03/05/2019	WW6	Review title III cases and related adversary proceedings for critical dates (0.7); revise case calendar per same (0.2)	0.90	185.00	166.50
03/06/2019	LAD4	T/c C. Flaton (Zolfo Cooper) regarding report on S. Zelin meeting (.20)	0.20	1,500.00	300.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2019	JK21	Correspond with A. Bongartz regarding updated parties in interest list	0.10	445.00	44.50
03/08/2019	AB21	Update list of open issues for Committee	0.30	1,200.00	360.00
03/09/2019	AB21	Review Zolfo presentation on debt sustainability analysis	0.60	1,200.00	720.00
03/11/2019	LAD4	T/c C. Flaton (Zolfo Cooper) regarding fiscal plan update (.20); review same (.50)	0.70	1,500.00	1,050.00
03/12/2019	LAD4	Prepare outline for 3/13/19 hearing	0.70	1,500.00	1,050.00
03/12/2019	WW6	Revise case calendar	0.30	185.00	55.50
03/13/2019	LAD4	T/c C. Flaton (Zolfo Cooper) regarding bank deposits (.30); t/c C. Flaton regarding fiscal plan sensitivity analysis (.20); t/c P. Friedman (O'Melveny) regarding Bonistas fees (.20)	0.70	1,500.00	1,050.00
03/13/2019	WW6	Draft certificate of service to Plaintiffs' Informative Motion Regarding Deferral of Pretrial Conference (.6); electronically file same with court (.2); draft certificate of service to Informative Motion of Official Committee of Unsecured Creditors Regarding March 13-14, 2019 Omnibus Hearing (.6); electronically file same with court (.2); correspond with J. Kuo regarding same (.1)	1.70	185.00	314.50
03/14/2019	AB21	Revise list of open issues for Committee	0.30	1,200.00	360.00
03/14/2019	JK21	Correspond with W. Wu regarding case calendar	0.20	445.00	89.00
03/14/2019	WW6	Revise case calendar	0.20	185.00	37.00
03/15/2019	LAD4	Several calls with A. Velazquez (SEIU) regarding congressional visit to Puerto Rico	0.90	1,500.00	1,350.00
03/18/2019	AB21	Update list of open issues for Committee	0.20	1,200.00	240.00
03/18/2019	LAD4	T/c B. Rosen (Proskauer) regarding ADR process (.20); t/c S. Martinez (Zolfo Cooper) regarding bank account issue (.20)	0.40	1,500.00	600.00
03/19/2019	AB21	Correspond with L. Despina regarding response to Oversight Board's lobbying efforts (0.1); correspond with L. Despina regarding same (0.4)	0.50	1,200.00	600.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2019	JK21	Revise Rule 2019 verified statement summary chart	0.30	445.00	133.50
03/19/2019	LAD4	T/c J. Casillas (CST) regarding lobbying by Oversight Board in Congress (.20); review/edit Zolfo Cooper presentation (.70); t/c B. Williamson (fee examiner) regarding lobbying activities (.20); meeting S. Maza regarding Committee plan participation (.30); review cases regarding section 1103 (.60)	2.00	1,500.00	3,000.00
03/19/2019	WW6	Revise case calendar	0.90	185.00	166.50
03/20/2019	AB21	Update list of open issue for Committee (0.2); conference with L. Despina regarding same (0.2)	0.40	1,200.00	480.00
03/20/2019	LAD4	T/c S. Maza regarding pension memo progress (.20); meeting A. Bongartz regarding various pending motions (.20); t/c A. Velazquez (SEIU) regarding pension claims (.20)	0.60	1,500.00	900.00
03/20/2019	WW6	Draft certificate of service for Informative Motion Regarding Scheduling of Discovery and Briefing in Connection with Employees Retirement System's Relief from Automatic Stay Motion (.6); correspond with J. Kuo regarding same (.1); electronically file same with court (.3); draft certificates of service for Paul Hastings, Kroma, and Zolfo interim fee applications (.9); correspond with J. Kuo regarding same (.2); electronically file same with court (.4)	2.50	185.00	462.50
03/21/2019	AB21	Update list of open issues for Committee	0.20	1,200.00	240.00
03/22/2019	LAD4	T/c E. Weisfelner, S. Beville (Brown Rudnick) regarding de facto officer and section 546 issues (.20); t/c N. Mollen regarding same (.20); email to B. Rosen regarding section 926 demand (.40); t/c A. Velazquez (SEIU) regarding report on meeting with Congress and ADR process (.50); t/c M. Bienenstock regarding de facto officer issue, meet and confer regarding plan (.40); prepare outline of section 926 motion (1.90)	3.60	1,500.00	5,400.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/22/2019	NDM2	Telephone conference with L. Despina regarding de facto officer and section 546 issues	0.20	1,150.00	230.00
03/26/2019	JK21	Revise Rule 2019 verified statement summary chart	0.60	445.00	267.00
03/26/2019	JK21	Revise case calendar with Bankruptcy Code section 926(a) procedures motion deadlines	0.20	445.00	89.00
03/26/2019	WW6	Additional service of informative motion regarding April 1, 2019 hearing on first round of motions to compel (.9); review Master Service List as of 3/26/2019 (.4)	1.30	185.00	240.50
03/27/2019	AB21	Update list of open issues for Committee	0.40	1,200.00	480.00
03/27/2019	LAD4	T/c A. Velazquez (SEIU) regarding lobbying (.30); review outline of reply to section 926 Oversight Board objection (.40); t/c N. Bassett regarding same (.20); t/c D. Mack (Drivetrain) regarding same (.30); t/c S. Kirpalani (Quinn Emanuel) regarding Puerto Rico bond issuances (.60)	1.80	1,500.00	2,700.00
03/27/2019	WW6	Draft certificate of service for Committee's urgent motion to establish procedures and potentially appoint a trustee under Bankruptcy Code section 926(a) (.7); electronically file same with court (.3); draft certificate of service for Committee's Statement in Support of Financial Oversight and Management Board's Motion for Reconsideration (.6); electronically file same with court (.3); correspond with J. Kuo regarding same (.2)	2.10	185.00	388.50
03/28/2019	DEB4	Monitor Oversight Board public meeting	2.80	935.00	2,618.00
03/29/2019	WW6	Revise case calendar (.3); additional service of Committee's Reply in Support of Procedures Motion regarding Bankruptcy Code section 926 (1.4)	1.70	185.00	314.50
<b>Subtotal: B110 Case Administration</b>			<b>36.20</b>		<b>33,337.00</b>

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
03/01/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.40	185.00	74.00
03/04/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
03/05/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
03/06/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
03/07/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
03/08/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.40	185.00	74.00
03/11/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.4); correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in related adversary proceedings and appellate cases (.7)	1.10	185.00	203.50
03/12/2019	DEB4	Correspond with J. Kuo regarding Rule 2019 data report update (0.1); review Rule 2019 data report (0.1)	0.20	935.00	187.00
03/12/2019	DEB4	Review AAFAF documents regarding PROMESA (1.00); conference and correspond with E. Ubarri (Zolfo Cooper) regarding same (0.1)	1.10	935.00	1,028.50
03/12/2019	DEB4	Correspond with A. Bongartz and M. Comerford regarding informative motions	0.10	935.00	93.50
03/12/2019	JK21	Revise Rule 2019 verified statement summary chart	0.60	445.00	267.00
03/12/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2019	JK21	Revise Rule 2019 verified statements summary chart	0.20	445.00	89.00
03/13/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
03/14/2019	AB21	Revise correspondence from W. Wu regarding update on recent filings in Title III cases	0.20	1,200.00	240.00
03/14/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
03/15/2019	AB21	Review recent filings in Title III cases, including scheduling order with respect to ERS stay relief motion and order terminating Rule 2004 motion (0.2); correspond with L. Despina regarding same (0.1)	0.30	1,200.00	360.00
03/15/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
03/18/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases (.4); correspond with A. Bongartz, M. Comerford, and N. Bassett regarding recently filed pleadings in adversary proceedings and appellate cases (.7)	1.10	185.00	203.50
03/19/2019	AB21	Review correspondence from W. Wu regarding docket monitoring update (0.3); review recent pleadings, including answer to PBA complaint and objection to motion to reconsider motion to compel (0.4)	0.70	1,200.00	840.00
03/19/2019	DEB4	Correspond with J. Kuo regarding Rule 2019 data	0.10	935.00	93.50
03/19/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
03/20/2019	AB21	Review correspondence from W. Wu regarding update on docket and filings in Title III cases (0.2)	0.20	1,200.00	240.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
03/21/2019	AB21	Review informative motion filed by Aurelius regarding Appointments Clause decision (0.2); correspond with L. Despina and N. Bassett regarding same (0.2); correspond with N. Mollen regarding same (0.1)	0.50	1,200.00	600.00
03/21/2019	DEB4	Correspond with J. Kuo regarding update to Rule 2019 data (0.1); correspond with M. Comerford regarding PRASA debt documents (0.1)	0.20	935.00	187.00
03/21/2019	MEC5	Review motion to inform from Aurelius regarding certain arguments in connection with Oversight Board (.1); correspond with D. Barron regarding same (.1)	0.20	1,250.00	250.00
03/22/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases (.4)	0.40	185.00	74.00
03/24/2019	DEB4	Correspond with J. Kuo regarding Rule 2019 statements	0.10	935.00	93.50
03/25/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases (.4); correspond with A. Bongartz, M. Comerford, and N. Bassett regarding recently filed pleadings in adversary proceedings and appellate cases (.7)	1.10	185.00	203.50
03/26/2019	AB21	Review correspondence from W. Wu regarding update on recent filings in Title III cases	0.20	1,200.00	240.00
03/26/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.40	185.00	74.00
03/26/2019	WW6	Review confirmation order and October 30, 2014 hearing transcript in municipal bankruptcy case for D. Cash (.7)	0.70	185.00	129.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2019	AB21	Review correspondence from W. Wu regarding recent pleadings filed in Title III cases (0.2); review latest pleadings filed in title III cases, including motion to compel with respect to ERS stay motion (0.5)	0.70	1,200.00	840.00
03/27/2019	JK21	Review financial advisors engagement letters (0.4); correspond with D. Barron regarding financial advisors engagement letters (0.2)	0.60	445.00	267.00
03/27/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.40	185.00	74.00
03/28/2019	DEB4	Conferences with A. Bongartz regarding appellate dockets	0.20	935.00	187.00
03/28/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.40	185.00	74.00
03/29/2019	WW6	Correspond with A. Bongartz, M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
03/31/2019	DDC1	Review informative motions filed for April 1, 2019 hearing	0.50	735.00	367.50
03/31/2019	DEB4	Correspond with J. Kuo regarding data report (0.1); correspond with W. Wu regarding docket review (0.1)	0.20	935.00	187.00
<b>Subtotal: B113 Pleadings Review</b>			<b>16.80</b>		<b>8,452.00</b>

**B150 Meetings of and Communications with Creditors**

03/01/2019	DDC1	Draft Committee update email regarding recent case developments	0.80	735.00	588.00
03/01/2019	DDC1	Draft summary of UTIER motion for rehearing for Committee update email	0.90	735.00	661.50
03/01/2019	DEB4	Correspond with D. Cash regarding next committee update email (0.2); correspond with A. Bongartz regarding same (0.1)	0.30	935.00	280.50
03/02/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.10	935.00	93.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/04/2019	AB21	Correspond with D. Barron regarding next Committee update email	0.10	1,200.00	120.00
03/04/2019	DDC1	Draft Committee update email regarding recent case developments	2.30	735.00	1,690.50
03/04/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.30	935.00	280.50
03/05/2019	AB21	Revise Committee update email regarding recent developments in title III cases, including agenda for next committee call (1.1); telephone conferences with D. Barron regarding same (0.1); correspond with L. Despina regarding same (0.1); telephone conference with S. Martinez (Zolfo Cooper) regarding same (0.1)	1.40	1,200.00	1,680.00
03/05/2019	DDC1	Draft Committee update email regarding recent case developments	0.40	735.00	294.00
03/05/2019	DEB4	Correspond with D. Cash regarding committee update email (0.2); correspond with A. Bongartz regarding same (0.1); revise same (1.5)	1.80	935.00	1,683.00
03/06/2019	DDC1	Draft Committee update email regarding recent case developments	0.30	735.00	220.50
03/06/2019	DEB4	Correspond with D. Cash regarding committee update email (0.3); correspond with A. Bongartz regarding same (0.1)	0.40	935.00	374.00
03/07/2019	AB21	Correspond with D. Barron regarding next Committee update email	0.10	1,200.00	120.00
03/07/2019	DDC1	Draft Committee update email regarding recent case developments	0.30	735.00	220.50
03/08/2019	AB21	Revise Committee update email (1.8); correspond with D. Barron regarding same (0.1); correspond with L. Despina regarding same (0.1)	2.00	1,200.00	2,400.00
03/08/2019	DDC1	Draft Committee update email regarding recent case developments	2.10	735.00	1,543.50
03/08/2019	DEB4	Correspond with A. Bongartz regarding next committee update email	0.10	935.00	93.50
03/11/2019	AB21	Telephone conference with D. Barron regarding next Committee update email	0.10	1,200.00	120.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/11/2019	DDC1	Draft summary of brief regarding fiscal plan litigation for Committee update email	2.30	735.00	1,690.50
03/11/2019	DDC1	Draft Committee update email regarding recent case developments	2.10	735.00	1,543.50
03/11/2019	DEB4	Correspond with D. Cash regarding Committee update email (0.2); conference with A. Bongartz regarding same (0.1); revise same (1.4); conference with S. Martinez (Zolfo Cooper) regarding same (0.1)	1.80	935.00	1,683.00
03/12/2019	AB21	Revise Committee update email regarding recent developments in Title III cases, including upcoming omnibus hearing (1.2); correspond with L. Despina regarding same (0.2)	1.40	1,200.00	1,680.00
03/12/2019	DDC1	Draft Committee update email regarding recent case developments	0.70	735.00	514.50
03/12/2019	DEB4	Draft section of Committee update email (0.4); correspond with A. Bongartz regarding same (0.1); conference and correspond with S. Martinez (Zolfo) regarding AAFAF fiscal plan (0.1); correspond w with L. Despina regarding Committee update email (0.1)	0.70	935.00	654.50
03/12/2019	DEB4	Correspond with A. Bongartz regarding additional information for committee update email (0.1); correspond with D. Cash regarding same (0.1); revise same (0.3)	0.50	935.00	467.50
03/13/2019	AB21	Revise next Committee update email regarding recent developments in Title III cases (0.4); correspond with L. Despina regarding same (0.1); correspond with D. Barron regarding same (0.1)	0.60	1,200.00	720.00
03/13/2019	DDC1	Draft Committee update email regarding recent case developments	2.00	735.00	1,470.00
03/14/2019	DDC1	Draft Committee update email regarding recent case developments	0.60	735.00	441.00
03/14/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.30	935.00	280.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2019	DEB4	Correspondence with D. Cash regarding next committee update email	0.20	935.00	187.00
03/15/2019	DDC1	Draft Committee update email regarding recent case developments	1.50	735.00	1,102.50
03/15/2019	DDC1	Draft summary of Cooperativa adversary proceeding for Committee update email	1.30	735.00	955.50
03/15/2019	DEB4	Correspond with A. Bongartz and L. Despina regarding email from R. Cacho (Tradewinds) (0.1); correspond with A. Bongartz regarding committee update email (0.1); correspond with D. Cash regarding same (0.2); revise same (1.3)	1.70	935.00	1,589.50
03/17/2019	AB21	Revise next Committee update email regarding recent developments in Title III cases (0.9); correspond with L. Despina regarding same (0.1)	1.00	1,200.00	1,200.00
03/18/2019	AB21	Conference with D. Barron regarding next Committee update email (0.1); review docket update report from W. Wu and recent pleadings for same (0.3)	0.40	1,200.00	480.00
03/18/2019	DDC1	Draft Committee update email regarding recent case developments	3.60	735.00	2,646.00
03/18/2019	DEB4	Correspond with D. Cash regarding committee update email (0.3); correspond with M. Comerford regarding same (0.1); revise same (1.3); correspond with A. Bongartz regarding same (0.1)	1.80	935.00	1,683.00
03/19/2019	AB21	Prepare for March 20, 2019 Committee update call, including review of Zolfo presentation on avoidance actions (0.6); correspond with L. Despina regarding professional fee issues for Committee call (0.5); correspond with A. Velazquez (SEIU) and P. DeChiara (Cohen Weiss) regarding same (0.2)	1.30	1,200.00	1,560.00
03/19/2019	AB21	Revise Committee update email, including agenda for Committee call (0.8); correspond with L. Despina regarding same (0.1); telephone conferences with D. Barron regarding same (0.2)	1.10	1,200.00	1,320.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2019	DDC1	Call with D. Barron regarding Committee update email (.1); revise same (.3)	0.40	735.00	294.00
03/19/2019	DEB4	Conference with D. Cash regarding committee update email (0.1); revise same (0.4); conferences with A. Bongartz regarding committee update email (0.2)	0.70	935.00	654.50
03/20/2019	AB21	Review matters for next Committee update email	0.10	1,200.00	120.00
03/20/2019	DDC1	Draft summary of response to reconsideration motion for Committee update email	1.10	735.00	808.50
03/20/2019	DDC1	Draft Committee update email regarding recent case developments	1.40	735.00	1,029.00
03/21/2019	AB21	Telephone conferences with D. Barron regarding Committee update email (0.2); revise same (0.9); correspond with L. Despina regarding same (0.1)	1.20	1,200.00	1,440.00
03/21/2019	DDC1	Draft Committee update email regarding recent case developments	3.20	735.00	2,352.00
03/21/2019	DEB4	Correspond with D. Cash regarding next committee update email (0.1); conferences with A. Bongartz regarding same (0.2); prepare same (0.8)	1.10	935.00	1,028.50
03/22/2019	DDC1	Draft Committee update email regarding recent case developments	3.50	735.00	2,572.50
03/22/2019	DEB4	Correspond with L. Despina regarding note from A. Velazquez (SEIU)	0.40	935.00	374.00
03/22/2019	DEB4	Correspond with D. Cash regarding committee update email (0.2); revise same (0.9)	1.10	935.00	1,028.50
03/23/2019	DEB4	Correspond with A. Bongartz regarding committee update email (0.1); draft sections of same (1.0); correspond with N. Bassett regarding same (0.1)	1.20	935.00	1,122.00
03/25/2019	AB21	Revise Committee update email regarding recent developments in title III cases (1.6); telephone conferences with D. Barron regarding same (0.1); correspond with L. Despina regarding same (0.2)	1.90	1,200.00	2,280.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/25/2019	DDC1	Draft Committee update email regarding recent case developments (2.2); conference with D. Barron regarding same (.1)	2.30	735.00	1,690.50
03/25/2019	DDC1	Supplement Committee update email regarding recent case developments per input from D. Barron	0.90	735.00	661.50
03/25/2019	DEB4	Revise committee update email (0.5); conferences with A. Bongartz regarding same (0.1)	0.60	935.00	561.00
03/26/2019	AB21	Revise Committee update email (0.7); telephone conferences with D. Barron regarding same (0.1); consider issues for next Committee update email (0.2)	1.00	1,200.00	1,200.00
03/26/2019	DEB4	Correspond with D. Cash regarding Committee update email (0.1); conferences with A. Bongartz regarding same (0.1)	0.20	935.00	187.00
03/27/2019	DDC1	Draft Committee update email regarding recent case developments	2.50	735.00	1,837.50
03/27/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.20	935.00	187.00
03/28/2019	AB21	Revise next Committee update email (1.4); telephone conferences with D. Barron regarding same (0.2)	1.60	1,200.00	1,920.00
03/28/2019	DDC1	Draft Committee update email regarding recent case developments	2.10	735.00	1,543.50
03/28/2019	DEB4	Revise Committee update email	0.50	935.00	467.50
03/29/2019	AB21	Revise Committee update email (0.4); telephone conference with D. Barron regarding same (0.1); correspond with L. Despina regarding same (0.1)	0.60	1,200.00	720.00
03/29/2019	DDC1	Draft Committee update email regarding recent case developments	2.10	735.00	1,543.50
03/29/2019	DEB4	Conference with A. Bongartz regarding committee update email (.1); revise same (.6)	0.70	935.00	654.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>73.30</b>		<b>64,609.00</b>

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 14

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B155 Court Hearings</b>					
03/01/2019	WW6	Correspond with N. Bassett regarding February 26, 2019 hearing transcript	0.30	185.00	55.50
03/04/2019	MEC5	Review notice from court regarding procedures for omnibus hearing on March 13, 2019 (.1); correspond with A. Bongartz regarding agenda in connection with same (.1); correspond with J. Esses (Proskauer) regarding agenda for March 13, 2019 hearing (.1)	0.30	1,250.00	375.00
03/05/2019	JK21	Prepare electronic device order form for March 13, 2019 omnibus hearing (0.2); correspond with the court regarding electronic device order form (0.1)	0.30	445.00	133.50
03/05/2019	MEC5	Review draft agenda from J. Esses (Proskauer) regarding March 13, 2019 hearing (.5); correspond with L. Despina regarding same (.2)	0.70	1,250.00	875.00
03/06/2019	JK21	Prepare informative motion regarding March 13-14, 2019 omnibus hearing	0.40	445.00	178.00
03/07/2019	AB21	Correspond with A. Velazquez (SEIU) regarding agenda for March 13, 2019 omnibus hearing	0.10	1,200.00	120.00
03/07/2019	JK21	Revise informative motion regarding March 13-14, 2019 omnibus hearing	0.20	445.00	89.00
03/08/2019	AB21	Correspond with W. Wu regarding filing of informative motion for March 13, 2019 hearing (0.1); revise same (0.1)	0.20	1,200.00	240.00
03/08/2019	WW6	Review Informative Motion of Official Committee of Unsecured Creditors Regarding March 13-14, 2019 Omnibus Hearing (.2); electronically file same with the court (.3); electronically serve same (.4); additional service of same (.9)	1.80	185.00	333.00
03/11/2019	AB21	Telephone conference with D. Barron regarding preparation for March 13, 2019 omnibus hearing	0.20	1,200.00	240.00
03/11/2019	DDC1	Review informative motions filed in anticipation of omnibus hearing	0.40	735.00	294.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 15

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/11/2019	DEB4	Correspond with W. Wu regarding reference materials for March 13-14, 2019 omnibus hearing (0.1); review same (0.1); conference with A. Bongartz regarding same (0.2); analyze pleadings in connection with same (0.4)	0.80	935.00	748.00
03/11/2019	MEC5	Review filed agenda for March 13/14, 2019 hearing (.2); correspond with L. Despins regarding same (.1)	0.30	1,250.00	375.00
03/11/2019	WW6	Prepare reference materials for L. Despins for March 13, 2019 hearing	1.60	185.00	296.00
03/12/2019	AB21	Prepare reference materials for L. Despins in preparation for March 13, 2019 omnibus hearing (0.7); correspond with L. Despins regarding same (0.1); telephone conference with D. Barron regarding same (0.1)	0.90	1,200.00	1,080.00
03/12/2019	DEB4	Correspond with L. Despins regarding documents for March 13/14, 2019 hearing in connection with claims process (0.1); analyze documents in preparation for hearing (0.4); correspond with M. Comerford regarding same (0.1); correspond with W. Wu regarding additional reference materials for hearing (0.1); review same (0.1); conference with A. Bongartz regarding same (0.1)	0.90	935.00	841.50
03/13/2019	AB21	Telephonic participation in March 13, 2019 omnibus hearing (2.1); debrief with L. Despins regarding same (0.1)	2.20	1,200.00	2,640.00
03/13/2019	DEB4	Correspond with L. Despins regarding document for hearing	0.20	935.00	187.00
03/13/2019	LAD4	Review pleadings and notes to prepare for omnibus hearing (.50); handle omnibus hearing (including post-mortem discussion with counsel) (2.10); t/c A. Velazquez (chair) regarding report on the hearing (.50); same with D. Mack (Drivetrain) (.40)	3.50	1,500.00	5,250.00
03/13/2019	MEC5	Attend omnibus hearing telephonically (partial) regarding status report from Debtors including updates on plans, ADR process, and PREPA (1.1)	1.10	1,250.00	1,375.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 16

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/18/2019	AB21	Correspond with A. Velazquez (SEIU) regarding upcoming hearing schedule	0.20	1,200.00	240.00
<b>Subtotal: B155 Court Hearings</b>			<b>16.60</b>		<b>15,965.50</b>

**B160 Fee/Employment Applications for Paul Hastings**

03/01/2019	AB21	Review correspondence with M. Hancock regarding Paul Hastings' interim fee applications (0.2); correspond with L. Despina regarding same (0.2)	0.40	1,200.00	480.00
03/04/2019	AB21	Prepare no objection letter for Paul Hastings' December fee statements (0.3); correspond with P. Friedman (O'Melveny) regarding same (0.1); correspond with L. Despina regarding same (0.1)	0.50	1,200.00	600.00
03/05/2019	AB21	Correspond with L. Despina regarding discussions with fee examiner regarding third and fourth interim fee applications (0.2); telephone conference with M. Hancock (Godfrey) regarding same (0.1); analyze related fee issues (0.2)	0.50	1,200.00	600.00
03/05/2019	AB21	Finalize Paul Hastings' January 2019 fee statement and related summary charts (0.4); telephone conferences with C. Edge regarding same (0.1); correspond with L. Despina regarding same (0.2); correspond with Committee regarding update on interim fee applications (0.5)	1.20	1,200.00	1,440.00
03/05/2019	KAT2	Correspond with C. Edge regarding fifth interim fee application	0.10	830.00	83.00
03/05/2019	KAT2	Prepare fifth interim fee application	0.20	830.00	166.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 17

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2019	AB21	Correspond with L. Despina regarding resolution of third and fourth interim fee applications, including latest proposal from fee examiner (1.2); telephone conference with M. Hancock (Godfrey) regarding same (0.2); correspond with M. Hancock regarding same (0.6); correspond with C. Edge regarding Paul Hastings' January 2019 fee statement (0.2); prepare email to Committee regarding same (0.2)	2.40	1,200.00	2,880.00
03/07/2019	AB21	Correspond with M. Hancock (Godfrey) regarding Paul Hastings' third and fourth interim fee applications (0.3); analyze insert for proposed fee order (0.4); correspond with L. Despina regarding same (0.2); telephone conference with M. Hancock regarding same (0.2)	1.10	1,200.00	1,320.00
03/07/2019	KAT2	Update U.S. Trustee Appendix B disclosures in fifth interim fee application	0.60	830.00	498.00
03/08/2019	AB21	Correspond with M. Hancock regarding Paul Hastings' third and fourth interim fee applications	0.10	1,200.00	120.00
03/09/2019	AB21	Correspond with L. Despina regarding Paul Hastings' January 2019 fee statement	0.90	1,200.00	1,080.00
03/12/2019	AB21	Review first draft of Paul Hastings' fifth interim fee application (0.4); conference with D. Barron regarding same (0.4); telephone conference with C. Edge regarding same (0.1)	0.90	1,200.00	1,080.00
03/12/2019	DEB4	Conference with A. Bongartz regarding fifth interim fee application	0.40	935.00	374.00
03/12/2019	KAT2	Review input from D. Verdon and J. Robinson (Paul Hastings) regarding new hires and parties in interest for supplemental declaration	0.40	830.00	332.00
03/12/2019	KAT2	Call with C. Edge regarding fifth interim fee application	0.10	830.00	83.00
03/12/2019	KAT2	Prepare fifth supplemental declaration regarding committee retention	1.80	830.00	1,494.00
03/12/2019	KAT2	Correspond with C. Edge regarding fifth interim fee application	0.20	830.00	166.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 18

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2019	KAT2	Correspond with A. Bongartz regarding fifth interim fee application	0.10	830.00	83.00
03/12/2019	KAT2	Prepare fifth interim fee application	0.30	830.00	249.00
03/13/2019	AB21	Correspond with C. Edge regarding Paul Hastings' January 2019 fee statements (0.2); correspond with L. Despina regarding same (0.8); revise related cover letter, including tables and attachments (0.7)	1.70	1,200.00	2,040.00
03/13/2019	DEB4	Draft sections of fifth interim fee application regarding summary of services rendered	4.80	935.00	4,488.00
03/13/2019	JK21	Update parties in interest list for supplemental declaration	4.20	445.00	1,869.00
03/13/2019	KAT2	Correspond with D. Verdon, J. Robinson, and V. Lee regarding new hires and parties in interest in connection with supplemental declaration	0.20	830.00	166.00
03/13/2019	KAT2	Correspond with A. Bongartz regarding fifth supplemental declaration	0.10	830.00	83.00
03/13/2019	KAT2	Prepare fifth supplemental declaration regarding committee retention	0.50	830.00	415.00
03/13/2019	KAT2	Correspond with J. Kuo regarding additional parties in interest in connection with supplemental declaration	0.10	830.00	83.00
03/13/2019	KAT2	Correspond with G. Goldman regarding certain provisions in supplemental declaration	0.20	830.00	166.00
03/14/2019	AB21	Revise cover letter and related exhibits for Paul Hastings' January 2019 fee statements (0.9); correspond with Committee regarding Paul Hastings' January 2019 fee statements (0.2); correspond with L. Despina regarding same (0.2); telephone conference with S. Martinez (Zolfo Cooper) regarding same (0.1)	1.40	1,200.00	1,680.00
03/14/2019	AB21	Revise Paul Hastings' fifth interim fee application	3.70	1,200.00	4,440.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 19

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2019	DEB4	Correspond with N. Bassett regarding fifth interim fee application (0.2); correspond with R. Kilpatrick regarding same (0.3); correspond with I. Goldstein regarding fifth interim fee application (0.2); correspond with M. Comerford regarding same (0.1); draft sections of fifth interim fee application (6.8)	7.60	935.00	7,106.00
03/14/2019	IG1	Revise portion of interim fee application relating to certain services during fee period	0.30	815.00	244.50
03/14/2019	JK21	Revise parties in interest list for supplemental declaration	5.30	445.00	2,358.50
03/14/2019	KAT2	Correspond with J. White regarding additional parties in interest for supplemental declaration	0.10	830.00	83.00
03/14/2019	KAT2	Correspond with J. Kuo regarding additional parties in interest for supplemental declaration	0.10	830.00	83.00
03/14/2019	KAT2	Update fifth interim fee application	0.20	830.00	166.00
03/14/2019	KAT2	Review input from D. Verdon and J. Robinson (Paul Hastings) regarding new hires, new matters, and new parties in interest in connection with supplemental declaration	0.40	830.00	332.00
03/14/2019	KAT2	Telephone conference with C. Edge regarding fifth interim fee application	0.20	830.00	166.00
03/14/2019	KAT2	Prepare fifth supplemental declaration	2.90	830.00	2,407.00
03/15/2019	AB21	Prepare Paul Hastings' January 2019 fee statement, including cover letter, summary charts, and related exhibits (2.1); correspond with L. Despina regarding same (0.2); correspond with Committee regarding same (0.2); correspond with S. Martinez (Zolfo Cooper) regarding same (0.1); correspond with K. Stadler (Godfrey) regarding same (0.1); correspond with M. Bienenstock (Proskauer), J. Rapisardi (O'Melveny) and Notice Parties regarding same (0.1)	2.80	1,200.00	3,360.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 20

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2019	AB21	Revise Paul Hastings' fifth interim fee application (1.6); telephone conferences with C. Edge regarding same (0.3)	1.90	1,200.00	2,280.00
03/15/2019	DEB4	Prepare sections of fifth interim fee application	4.30	935.00	4,020.50
03/15/2019	KAT2	Prepare fifth supplemental declaration regarding committee retention	0.50	830.00	415.00
03/15/2019	KAT2	Correspond with J. Kuo regarding additional interested parties in Title III cases	0.10	830.00	83.00
03/15/2019	KAT2	Analyze input from J. White regarding additional interested parties in connection with supplemental declaration	0.40	830.00	332.00
03/15/2019	KAT2	Review correspondence from J. White regarding additional interested parties in Title III cases	0.10	830.00	83.00
03/16/2019	AB21	Revise Paul Hastings' fifth interim fee application	3.70	1,200.00	4,440.00
03/17/2019	AB21	Prepare Paul Hastings' fifth interim fee application	3.90	1,200.00	4,680.00
03/17/2019	KAT2	Correspond with J. Kuo regarding additional parties in interest in connection with supplemental declaration	0.10	830.00	83.00
03/17/2019	KAT2	Prepare fifth supplemental declaration	0.60	830.00	498.00
03/17/2019	KAT2	Analyze disclosures regarding new hires, new matters, and new parties in interest	0.50	830.00	415.00
03/18/2019	AB21	Finalize fifth supplemental declaration in support of Paul Hastings' retention (0.8); telephone conferences with K. Traxler regarding same (0.2); correspond with L. Despina regarding same (0.1)	1.10	1,200.00	1,320.00
03/18/2019	AB21	Finalize Paul Hastings' fifth interim fee application, including exhibits (3.4); correspond with L. Despina regarding same (0.2); correspond with J. Kuo regarding filing and service of same (0.4); correspond with B. Williamson (Fee Examiner) regarding same (0.2)	4.20	1,200.00	5,040.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 21

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/18/2019	DEB4	Prepare fifth interim fee application (0.8); correspond with A. Bongartz regarding same (0.1)	0.90	935.00	841.50
03/18/2019	JK21	Correspond with K. Traxler regarding parties in interest for supplemental declaration	0.20	445.00	89.00
03/18/2019	KAT2	Prepare fifth supplemental declaration regarding retention as Committee counsel (.8); review input from J. Robinson (Paul Hastings) regarding new hires (.1); correspond with J. Kuo regarding additional parties in interest for supplemental declaration (.1); correspond with J. White regarding same (.1); telephone conferences with A. Bongartz regarding fifth supplemental declaration (.2); correspond with A. Bongartz regarding same (.1)	1.40	830.00	1,162.00
03/20/2019	AB21	Review Paul Hastings' February 2019 fee statements	1.70	1,200.00	2,040.00
03/21/2019	AB21	Continue review of Paul Hastings' February 2019 fee statements	1.60	1,200.00	1,920.00
03/21/2019	KAT2	Prepare sixth interim fee application for period from February 1, 2019 through May 31, 2019 (1.5); prepare sixth supplemental declaration regarding committee retention (.2)	1.70	830.00	1,411.00
03/23/2019	AB21	Review Paul Hastings' February 2019 fee statements	1.10	1,200.00	1,320.00
03/25/2019	AB21	Further review Paul Hastings' February 2019 fee statement (0.4); correspond with C. Edge regarding same (0.1); prepare no objection letter for Paul Hastings' January 2019 fee statement (0.3); correspond with P. Friedman (O'Melveny) regarding same (0.1); correspond with V. Blay Soler (MPM Law) regarding same (0.1)	1.00	1,200.00	1,200.00
03/26/2019	KAT2	Prepare sixth interim fee application for period from February 1, 2019 through May 31, 2019	1.70	830.00	1,411.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 22

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2019	AB21	Analyze disclosure issue for next supplemental declaration in support of Paul Hastings retention (0.3); correspond with L. Despina regarding same (0.1)	0.40	1,200.00	480.00
<b>Subtotal: B160 Fee/Employment Applications for Paul Hastings</b>			<b>82.10</b>		<b>80,428.00</b>
<b>B161 Budget</b>					
03/05/2019	AB21	Prepare budget for April 2019	0.40	1,200.00	480.00
03/14/2019	AB21	Finalize Paul Hastings' budget for April 2019 (0.1); correspond with B. Williamson (Fee Examiner) regarding same (0.1)	0.20	1,200.00	240.00
<b>Subtotal: B161 Budget</b>			<b>0.60</b>		<b>720.00</b>
<b>B165 Fee/Employment Applications for Other Professionals</b>					
03/05/2019	AB21	Telephone conference with S. Martinez (Zolfo Cooper) regarding next interim fee application (0.1); telephone conference with A. Aneses (CST Law) regarding same (0.1); telephone conference with D. Praga regarding Zolfo January 2019 fee statement (0.1); review same (0.2)	0.50	1,200.00	600.00
03/13/2019	AB21	Prepare fee application for Kroma (0.9); telephone conference with D. Barron regarding same (0.1); correspond with A. Roman (Kroma) regarding same (0.2); prepare expense reimbursement application for Committee members (0.6)	1.80	1,200.00	2,160.00
03/13/2019	DEB4	Conference with A. Bongartz regarding Kroma fee application	0.10	935.00	93.50
03/14/2019	AB21	Revise Kroma fee application (0.3); correspond with A. Roman (Kroma) regarding same (0.1)	0.40	1,200.00	480.00
03/15/2019	AB21	Correspond with D. Barron regarding Kroma fee application (0.1); revise same (0.1)	0.20	1,200.00	240.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 23

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2019	DEB4	Draft section of Kroma fee application (0.8); correspond with A. Torres and A. Roman (Kroma) regarding same (0.1)	0.90	935.00	841.50
03/18/2019	AB21	Finalize Kroma fee application (0.2); correspond with D. Barron regarding same (0.1); finalize Committee member expense reimbursement application (0.3); correspond with J. Kuo regarding filing and service of Kroma, Committee member, and Zolfo applications (0.3); telephone conference with S. Martinez (Zolfo Cooper) regarding Zolfo fee application (0.3); telephone conferences with A. Aneses (CST) regarding CST fee application (0.1)	1.30	1,200.00	1,560.00
03/18/2019	DEB4	Revise Kroma fee application (1.0); correspond with A. Roman (Kroma) regarding same (0.1)	1.10	935.00	1,028.50
03/18/2019	JK21	Electronically file with the court Kroma third interim fee application (0.4); electronically file with the court Zolfo fifth interim fee application (0.4); electronically file with the court committee members' fourth interim expense reimbursement request (0.4); electronically file with the court Paul Hastings' fifth interim fee application (0.4); electronically file with the court fifth supplemental declaration of Paul Hastings (0.3); electronically serve committee fee and expense applications and supplemental declaration (0.4)	2.30	445.00	1,023.50
03/19/2019	AB21	Review interim fee application of other professionals retained in Title III cases, including fee statements (2.0); correspond with L. Despina regarding same (0.1)	2.10	1,200.00	2,520.00
03/26/2019	AB21	Correspond with L. Despina regarding O'Melveny's interim fee application	0.30	1,200.00	360.00
03/27/2019	AB21	Review O'Melveny's interim fee application (1.0); correspond with L. Despina regarding same (0.4)	1.40	1,200.00	1,680.00
03/27/2019	AB21	Review Zolfo fee statement (0.5); telephone conference with D. Praga (Zolfo Cooper) regarding same (0.1)	0.60	1,200.00	720.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 24

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2019	AB21	Correspond with S. Millman (Stroock) regarding O'Melveny fee application	0.10	1,200.00	120.00
<b>Subtotal: B165 Fee/Employment Applications for Other Professionals</b>			<b>13.10</b>		<b>13,427.00</b>

**B180 Avoidance Action Analysis**

03/01/2019	IG1	Conference call with N. Bassett, S. Beville (Brown Rudnick) and S. Martinez (Zolfo Cooper) regarding avoidance action strategy and due diligence	0.60	815.00	489.00
03/01/2019	NAB	Teleconference with I. Goldstein, S. Beville (Brown Rudnick), J. Jonas (Brown Rudnick), and S. Martinez (Zolfo Cooper) regarding avoidance action strategy and diligence issues (.6); emails with S. Martinez (Zolfo Cooper) regarding same (.1); review memorandum from Puerto Rico counsel regarding same (.2); email to L. Despina regarding same (.2); emails with S. Beville regarding same (.2)	1.30	1,200.00	1,560.00
03/04/2019	KSR1	Review Brown Rudnick analysis regarding insolvency (.5); analyze cases regarding tests for insolvency (2.4)	2.90	825.00	2,392.50
03/04/2019	NAB	Analyze questions related to preference and avoidance actions (.4); exchange emails with S. Martinez (Zolfo Cooper) regarding same (.2); teleconference with A. Bongartz, C. Flaton, and S. Martinez regarding avoidance action issues (.8); review insolvency analysis (.6); emails with S. Beville regarding same (.2); emails with K. Rookard regarding same (.2)	2.40	1,200.00	2,880.00
03/04/2019	SBK	Correspond with L. Despina and N. Mollen regarding validity of avoidance actions	0.30	1,300.00	390.00
03/05/2019	DDC1	Analyze cases regarding additional insolvency issues for purposes of avoidance	0.80	735.00	588.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 25

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2019	KSR1	Review legislative history in connection with municipalities in bankruptcy (.6); analyze cases and statutes regarding insolvency of same (3.8)	4.40	825.00	3,630.00
03/06/2019	DDC1	Analyze cases and precedent regarding additional insolvency issues for purposes of avoidance	1.40	735.00	1,029.00
03/06/2019	DDC1	Draft memorandum regarding insolvency analysis for purposes of avoidance actions	1.20	735.00	882.00
03/06/2019	KSR1	Further analyze cases, statutes, and precedent regarding definition of insolvency and tests of same (4.5); draft summary of same (2.8)	7.30	825.00	6,022.50
03/07/2019	DDC1	Teleconferences with K. Rookard regarding insolvency analysis	0.40	735.00	294.00
03/07/2019	DDC1	Analyze cases and precedent regarding insolvency for purposes of avoidance	1.60	735.00	1,176.00
03/07/2019	DDC1	Draft memo regarding insolvency analysis for purposes of avoidance	1.90	735.00	1,396.50
03/07/2019	KSR1	Further analyze precedent, cases, and statutes regarding insolvency and tests for same (4.7); draft memorandum regarding same (3.8); telephone calls with D. Cash regarding same (.4)	8.90	825.00	7,342.50
03/07/2019	NAB	Teleconference with S. Beville (Brown Rudnick), J. Jonas (Brown Rudnick), and S. Martinez (Zolfo Cooper) regarding avoidance actions, discovery, and related issues (1.5); review Rule 2004 documents from the Debtors (.7)	2.20	1,200.00	2,640.00
03/08/2019	DDC1	Analyze statutory authority and case law regarding insolvency for purposes of avoidance	0.80	735.00	588.00
03/08/2019	DDC1	Draft summary of insolvency test and application of same for purposes of avoidance	2.40	735.00	1,764.00
03/08/2019	KSR1	Review revised insolvency analysis memorandum (.7); correspondence with D. Cash regarding same (.4); draft insert with case discussion for same (.5)	1.60	825.00	1,320.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 26

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2019	NAB	Summarize call with S. Beville (Brown Rudnick) and S. Martinez (Zolfo Cooper) regarding avoidance action issues (.5); exchange emails with L. Despina regarding same (.1)	0.60	1,200.00	720.00
03/11/2019	NAB	Teleconference with S. Martinez and M. Westermann (Zolfo Cooper) regarding avoidance action investigation (.3); review emails from R. Sierra (Brown Rudnick) regarding same (.2); email regarding same with L. Despina and A. Bongartz (.1); exchange emails with S. Martinez regarding same (.1)	0.70	1,200.00	840.00
03/12/2019	NAB	Review status of avoidance action analysis and related work streams (.5); revise summary and chart regarding same (.8); exchange emails with S. Martinez (Zolfo Cooper) regarding same (.2); teleconference with S. Martinez (Zolfo Cooper), S. Beville (Brown Rudnick), J. Bliss, and representatives from Conway McKenzie regarding certain litigation issues (.5); teleconference with I. Goldstein regarding same (.1); emails with I. Goldstein and S. Martinez regarding same (.1); further revisions to avoidance action summary and chart (.3); exchange emails with S. Beville (Brown Rudnick) regarding litigation strategy (.2)	2.70	1,200.00	3,240.00
03/13/2019	NAB	Revise draft memorandum regarding avoidance action analysis and solvency (1.8); draft outline regarding strategy and workstreams for same (.8); review document productions and notes in connection with same (.3); exchange emails with S. Martinez (Zolfo) regarding same (.2)	3.10	1,200.00	3,720.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 27

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2019	IG1	Telephone conference with S. Beville, R. Sierra, S. Martinez and N. Bassett regarding avoidance litigation (.70); analyze issues regarding same (.2); review issues regarding DTC searches, including costs (.40); draft email to counsel for DTC regarding same (.10); telephone conference with S. Martinez regarding DTC searches (.20)	1.60	815.00	1,304.00
03/14/2019	KSR1	Review markup to insolvency memorandum (.5); correspondence with N. Bassett regarding same (.2); follow up analysis of certain cases and precedent regarding same (6.3)	7.00	825.00	5,775.00
03/14/2019	NAB	Teleconference with S. Beville (Brown Rudnick), I. Goldstein, and S. Martinez (Zolfo Cooper) regarding avoidance action issues (.7); exchange emails with S. Martinez (Zolfo Cooper) regarding same (.2); exchange emails with S. Beville (Brown Rudnick) regarding same (.2); revise portion of draft memorandum regarding solvency (.3); email to K. Rookard and D. Cash regarding same (.1)	1.50	1,200.00	1,800.00
03/15/2019	NAB	Prepare email to L. Despina regarding update on avoidance action investigation	0.30	1,200.00	360.00
03/16/2019	NAB	Review chart of proofs of claims relating to potential avoidance actions (.4); exchange emails with S. Beville (Brown Rudnick) regarding same (.3); review draft presentation to Committee regarding avoidance action investigation (.5); prepare email to S. Martinez (Zolfo Cooper) regarding same (.2); prepare email to B. Rosen (Proskauer) regarding issues relating to avoidance actions (.2)	1.60	1,200.00	1,920.00
03/18/2019	KSR1	Analyze Rule 15 and John Doe issues (5.2); review factual background regarding same (.4); conferences with N. Bassett regarding same (.4)	6.00	825.00	4,950.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 28

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/18/2019	NAB	Prepare presentation to Committee regarding avoidance action analysis (2.0); exchange emails with S. Martinez (Zolfo Cooper) regarding same (.2); email with L. Despina regarding avoidance action question (.1); conference with K. Rookard regarding same (.2); review cases regarding same (.3); further conference with K. Rookard regarding same (.2); email to B. Rosen (Proskauer) regarding avoidance action issues (.2); further analysis of same (.2); revise avoidance action presentation for Committee (.3); email to S. Martinez regarding same (.1)	3.80	1,200.00	4,560.00
03/19/2019	KSR1	Analyze cases and statutory authority regarding Rule 15 relation back (2.7); draft summary regarding same (1.2); correspond with N. Bassett regarding same and related issues (.3); review cases and statutory authority regarding statute of limitations (.4); conference with N. Bassett regarding same (.2)	4.80	825.00	3,960.00
03/19/2019	NDM2	Telephone call with A. Bongartz regarding certiorari strategy, avoidance actions, and limitations period (Aurelius)	0.40	1,150.00	460.00
03/19/2019	NAB	Teleconference with K. Rookard regarding avoidance action questions (.2); review cases regarding same (.4); revise presentation to Committee regarding avoidance action analysis (.4); emails with L. Despina regarding same (.1); exchange emails with S. Martinez (Zolfo Cooper) regarding same (.2)	1.30	1,200.00	1,560.00
03/20/2019	KSR1	Analyze cases and statutory authority regarding statute of limitations and equitable tolling (3.7); correspond with N. Bassett regarding same (.4)	4.10	825.00	3,382.50
03/20/2019	NAB	Review cases and procedure relating to avoidance action prosecution	0.30	1,200.00	360.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 29

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2019	AB21	Correspond with N. Bassett and D. Barron regarding procedures motion for potential Bankruptcy Code section 926 motion (0.3); conference with D. Barron regarding same (0.2); review related background information (0.2); correspond with L. Despina regarding same (0.1)	0.80	1,200.00	960.00
03/21/2019	DEB4	Correspond with N. Bassett regarding procedures for filing Bankruptcy Code section 926 motion (0.1); conference with N. Bassett regarding same (0.2); conference with A. Bongartz regarding same (0.2); draft same (8.6)	9.10	935.00	8,508.50
03/21/2019	IG1	Participate on call regarding avoidance actions with S. Beville, S. Martinez (Zolfo Cooper), N. Bassett	1.00	815.00	815.00
03/21/2019	KSR1	Attend telephone conference with N. Bassett, S. Beville (Brown Rudnick), R. Sierra (Brown Rudnick) regarding Bankruptcy Code section 546 issues (.4); analyze certain issues and related case law for same (3.9)	4.30	825.00	3,547.50
03/21/2019	LAD4	T/c E. Weisfelner (Brown Rudnick) regarding section 546 deadlines (.20); prepare email to Proskauer and Brown Rudnick regarding same (.90); t/c N. Bassett regarding same (.10); review section 546 deadline tolling issues (2.30)	3.50	1,500.00	5,250.00
03/21/2019	NDM2	Email with L. Despina and A. Bongartz regarding informative motion regarding stay and avoidance actions to be commenced before expiration of limitations period (Aurelius)	0.50	1,150.00	575.00
03/21/2019	NDM2	Review cases and statutory authority regarding stay issues, avoidance actions, and limitations period (Aurelius)	1.20	1,150.00	1,380.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 30

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2019	NAB	Prepare notes for call with S. Beville (Brown Rudnick) regarding avoidance action legal issues (.1); participate in call with S. Beville, R. Sierra, and K. Rookard regarding same (.4); review status of avoidance action diligence (.3); participate in call with I. Goldstein, S. Beville (Brown Rudnick) and S. Martinez (Zolfo Cooper) regarding avoidance action issues (1.0); teleconference with L. Despina regarding same (.1); correspond with L. Despina regarding motion to set procedures relating to avoidance actions (.2); conference with D. Barron regarding same (.2); outline issues relating to same (.4)	2.70	1,200.00	3,240.00
03/22/2019	AB21	Revise motion regarding procedures for Bankruptcy Code section 926 motion (2.0); correspond with D. Barron and N. Bassett regarding same (0.2)	2.20	1,200.00	2,640.00
03/22/2019	DEB4	Prepare Bankruptcy Code section 926 procedures motion (2.1); draft motion to expedite section 926 procedures motion (1.1); correspond with N. Bassett regarding same (0.1); correspond with L. Despina regarding same (0.1)	3.40	935.00	3,179.00
03/22/2019	NAB	Revise draft motion for procedures for appointment of trustee to pursue avoidance actions (.7); exchange emails with A. Bongartz and D. Barron regarding same (.1)	0.80	1,200.00	960.00
03/22/2019	WW6	Review authority cited in procedures motion regarding Bankruptcy Code section 926 (3.4)	3.40	185.00	629.00
03/23/2019	AB21	Revise procedures motion regarding Bankruptcy Code section 926 motion (0.9); correspond with L. Despina regarding same (0.2); correspond with Committee regarding same (0.1)	1.20	1,200.00	1,440.00
03/23/2019	DEB4	Correspond with A. Bongartz and N. Bassett regarding Bankruptcy Code section 926 procedures motion	0.10	935.00	93.50



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 31

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/23/2019	LAD4	Review/edit draft section 926 motion (2.10); long email to Committee regarding same (.70)	2.80	1,500.00	4,200.00
03/24/2019	AB21	Revise motion regarding procedures for Bankruptcy Code section 926 motion and related motion to expedite (1.0); correspond with N. Bassett regarding same (0.2); correspond with S. Martinez (Zolfo Cooper) regarding same (0.1)	1.30	1,200.00	1,560.00
03/24/2019	DEB4	Review issue regarding Bankruptcy Code section 926 procedures motion	0.10	935.00	93.50
03/24/2019	LAD4	Long email to N. Bassett regarding modification to draft 926 procedures motion (1.7); t/c N. Bassett regarding same (.1)	1.80	1,500.00	2,700.00
03/24/2019	NAB	Revise draft motion regarding procedures for appointment of receiver (.7); exchange emails with L. Despins and A. Bongartz regarding same (.3); teleconference with L. Despins regarding same (.1); further revise draft motion per L. Despins' input (.2)	1.30	1,200.00	1,560.00
03/25/2019	AB21	Finalize motion for procedures with respect to seeking appointment of trustee under Bankruptcy Code section 926 (2.1); finalize related motion to expedite (0.4); correspond with L. Despins regarding procedures motion and motion to expedite (0.3); correspond with L. Despins regarding same (0.2); correspond with N. Bassett regarding same (0.1); telephone conference with N. Bassett regarding same (0.1); correspond with W. Wu regarding filing and service of same (0.2); correspond with L. Despins regarding scheduling order (0.1)	3.50	1,200.00	4,200.00
03/25/2019	IG1	Email with T. Axelrod (Brown Rudnick) regarding DTC and Prime Clerk services and coordinating same	0.10	815.00	81.50
03/25/2019	KSR1	Analyze issues and cases under Bankruptcy Code section 546	0.80	825.00	660.00
03/25/2019	LAD4	Several emails to B. Rosen (Proskauer) regarding section 926 motion (.50); finalize section 926 motion (1.10)	1.60	1,500.00	2,400.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 32

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/25/2019	NDM2	Analyze impact of stay, certain avoidance action issues, and limitations period (Aurelius)	2.10	1,150.00	2,415.00
03/25/2019	NDM2	Prepare memoranda regarding impact of stay, certain avoidance action issues, and limitations period (Aurelius)	0.70	1,150.00	805.00
03/25/2019	NAB	Conference with S. Martinez (Zolfo Cooper) and M. Westermann (Zolfo Cooper) regarding avoidance action analysis (.3); review comments to draft motion seeking order relating to avoidance actions (.4); conference with A. Bongartz regarding same (.1); review certain cases regarding avoidance actions (.2); email to S. Martinez (Zolfo Cooper) regarding same (.1)	1.10	1,200.00	1,320.00
03/25/2019	WW6	Electronically file with the court procedures motion regarding Bankruptcy Code section 926 (0.3); electronically file with the court motion to expedite procedures motion (.3); correspond with A. Bongartz regarding same (.3); correspond with the court regarding proposed order on procedures motion regarding Bankruptcy Code section 926 and motion to expedite procedures motion (0.2); electronically serve same (.4); additional service of same (1.7)	3.20	185.00	592.00
03/26/2019	AB21	Correspond with N. Bassett regarding update on Bankruptcy Code section 926 procedures motion (0.2); correspond with D. Barron regarding same (0.1)	0.30	1,200.00	360.00
03/26/2019	KSR1	Correspond with D. Cash regarding next steps in insolvency analysis (.3); review same (.8)	1.10	825.00	907.50
03/26/2019	NAB	Exchange emails with L. Despins regarding motion to establish procedures for motion to appoint receiver (.1); draft response arguments for same (1.5)	1.60	1,200.00	1,920.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 33

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2019	AB21	Review outline of reply in further support of Bankruptcy Code section 926 procedures motion (0.2); correspond with N. Bassett regarding same (0.1); telephone conference with D. Barron regarding same (0.1); correspond with J. Bliss and N. Bassett regarding statute of limitations under Bankruptcy Code (0.1)	0.50	1,200.00	600.00
03/27/2019	DEB4	Conference with N. Bassett regarding preliminary reply in support of Bankruptcy Code section 926 procedures motion (0.3); draft preliminary reply (7.4); telephone conference with A. Bongartz regarding same (.1)	7.80	935.00	7,293.00
03/27/2019	KSR1	Analyze cases and statutory authority regarding certain avoidance action issues	1.70	825.00	1,402.50
03/27/2019	NAB	Draft response arguments for section 926 procedural motion (1.3); teleconference with D. Barron regarding same (.3); exchange emails with D. Barron regarding same (.2); teleconference with L. Despina regarding same (.2); emails with L. Despina regarding PREPA avoidance action research (.1); exchange emails with A. Bongartz regarding same (.2)	2.30	1,200.00	2,760.00
03/28/2019	AB21	Review Oversight Board's objection to Committee's motion for section 926 procedures (0.4); correspond with Committee regarding same (0.1); review reply in further support of section 926 procedures motion (2.0); telephone conferences with D. Barron regarding same (0.2); telephone conferences with N. Bassett regarding same (0.7); correspond with N. Bassett regarding same (0.1); correspond with L. Despina regarding same (0.2); correspond with L. Despina regarding same (0.1); correspond with J. Kuo regarding filing and service of same (0.1); correspond with Committee regarding same (0.1)	4.00	1,200.00	4,800.00
03/28/2019	DDC1	Analyze insolvency for purposes of avoidance actions	0.90	735.00	661.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 34

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2019	DEB4	Correspond with N. Bassett regarding reply brief (0.1); revise same (0.2); correspond with L. Despina regarding same (0.1); conferences with A. Bongartz regarding FOMB objection (0.2)	0.60	935.00	561.00
03/28/2019	JK21	Review reply in support of Bankruptcy Code section 926 procedures motion (0.2); electronically file with the court reply in support of section 926 procedures motion (0.3); electronically serve reply in support of section 926 procedures motion (0.3)	0.80	445.00	356.00
03/28/2019	KSR1	Draft summary of avoidance action SOL findings	1.80	825.00	1,485.00
03/28/2019	LAD4	Review Oversight Board objection to section 926 motion (.60); t/c N. Bassett regarding same (.10); email N. Bassett and D. Barron regarding same (.20); review/edit draft reply to same (several iterations) (2.90); t/c S. Martinez (Zolfo Cooper) regarding avoidance action report (edit notes thereto) (.20); review/edit report regarding same (.50)	4.50	1,500.00	6,750.00
03/28/2019	NAB	Teleconference with S. Martinez regarding avoidance action investigation (.2); exchange emails with L. Despina regarding same (.3); review preliminary draft of response arguments for procedural motion for section 926 motion (.3); review Debtors' response to motion (.3); prepare draft reply brief regarding same (1.6); review background documentation concerning same (.7); teleconferences with A. Bongartz regarding same (.7); revise draft reply brief per input from A. Bongartz (.5); teleconference with L. Despina regarding same (.1); exchange emails with L. Despina regarding same (.4); revise draft reply brief per input from L. Despina (1.8); further emails with L. Despina regarding same (.3)	7.20	1,200.00	8,640.00
03/28/2019	SM29	Correspond with A. Bongartz regarding fiduciary duties in connection with Bankruptcy Code section 926 procedures motion	0.10	975.00	97.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 35

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2019	AB21	Review order on Bankruptcy Code section 926 procedures (0.2); correspond with L. Despina and N. Bassett regarding same (0.1); correspond with Committee regarding same (0.1)	0.40	1,200.00	480.00
03/29/2019	DDC1	Analyze cases and precedent regarding insolvency for purposes of avoidance actions	2.30	735.00	1,690.50
03/29/2019	IG1	Review email from R. Sierra (Brown Rudnick) regarding Prime Clerk and DTC requests (.10); review information prepared by Zolfo Cooper regarding scope of potential avoidance actions (.30)	0.40	815.00	326.00
03/29/2019	JRB	Correspondence with L. Despina regarding statute of limitations for potential Commonwealth claims	0.40	1,300.00	520.00
03/29/2019	KSR1	Revise insolvency analysis (2.1); conference with N. Bassett regarding same (.1)	2.20	825.00	1,815.00
03/29/2019	LAD4	Review Judge Swain's 926 procedures order (.30); email to Committee, N. Bassett, and A. Bongartz regarding same (.90); commence preparing section 546 list (3.10)	4.30	1,500.00	6,450.00
03/29/2019	NAB	Review court order regarding Bankruptcy Code section 926 procedures motion (.1); exchange emails with L. Despina and A. Bongartz regarding same (.2); teleconference with S. Martinez (Zolfo Cooper) regarding avoidance action investigation (.2); exchange emails with S. Martinez (Zolfo Cooper) regarding same (.2); teleconference with S. Beville (Brown Rudnick), J. Jonas (Brown Rudnick), and S. Martinez (Zolfo Cooper) regarding avoidance action investigation and analysis (1.2); review case law summary regarding same (.4); conference with K. Rookard regarding same (.1)	2.40	1,200.00	2,880.00
03/31/2019	LAD4	Continue to prepare list of claims and procedural issues regarding section 546 deadline	4.50	1,500.00	6,750.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>188.90</b>		<b>190,605.50</b>

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 36

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B210 Debtors' Financial Information and Operations/Fiscal Plan</b>					
03/07/2019	AB21	Review draft Zolfo Cooper presentation on fiscal plan analysis (0.5); telephone conference with S. Martinez (Zolfo Cooper) and M. Westermann (Zolfo Cooper) regarding same (0.4)	0.90	1,200.00	1,080.00
03/18/2019	AB21	Telephone conference with S. Martinez (Zolfo Cooper) regarding Duff & Phelps report	0.20	1,200.00	240.00
<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>			<b>1.10</b>		<b>1,320.00</b>
<b>B240 Tax Issues</b>					
03/04/2019	AB21	Conference with D. Barron regarding resolution of tax refund claims (0.1); telephone conference with D. Barron regarding same (0.1)	0.20	1,200.00	240.00
03/04/2019	DEB4	Conferences with A. Bongartz regarding tax refund claims (0.2); review cases regarding treatment of same (3.3)	3.50	935.00	3,272.50
03/05/2019	DEB4	Conference with M. Comerford regarding tax refund claims	0.10	935.00	93.50
03/05/2019	MEC5	Correspond with A. Bongartz regarding tax refund issue (.1); follow-up call with D. Barron regarding same (.1); review cases and precedent in connection with tax refund issue (1.7)	1.90	1,250.00	2,375.00
03/07/2019	DEB4	Conference with M. Comerford regarding tax refund claims	0.10	935.00	93.50
03/07/2019	MEC5	Call with D. Barron regarding tax refund issue (.1); review analysis from D. Barron regarding same (.4); review tax refund issues and treatment of tax refunds in connection with chapter 9 (3.7)	4.20	1,250.00	5,250.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 37

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2019	DEB4	Analyze filings in municipal cases in connection with tax refund claim (1.9); conference with M. Comerford regarding tax refund claims (0.2)	2.10	935.00	1,963.50
03/26/2019	AB21	Telephone conference with N. Mollen regarding constitutionality of Puerto Rico's new tax law	0.50	1,200.00	600.00
03/28/2019	AB21	Correspond with L. Despina regarding analysis of new Puerto Rico tax law	0.30	1,200.00	360.00
<b>Subtotal: B240 Tax Issues</b>			<b>12.90</b>		<b>14,248.00</b>

**B260 Meetings of and Communications with Debtors/Oversight Board**

03/08/2019	LAD4	Meeting with M. Bienenstock (Proskauer) regarding appointments clause and related issues (.60); t/c C. Flaton (Zolfo Cooper) regarding same (.20)	0.80	1,500.00	1,200.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.80</b>		<b>1,200.00</b>

**B310 Claims Administration and Objections**

03/01/2019	DEB4	Correspond with A. Bongartz regarding claims register	0.10	935.00	93.50
03/01/2019	SM29	Emails with L. Despina regarding caselaw regarding committee standing	0.30	975.00	292.50
03/04/2019	AB21	Conference with D. Barron regarding claims diligence (0.3); review correspondence from D. Barron regarding same (0.1)	0.40	1,200.00	480.00
03/04/2019	DEB4	Correspond with A. Bongartz and L. Despina regarding unsecured claims (0.1); follow up conference with A. Bongartz regarding same (0.3); conference with J. Casillas (CST) regarding analysis of claims (0.2)	0.60	935.00	561.00
03/04/2019	WW6	Review Employees Retirement System omnibus objection	4.40	185.00	814.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 38

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2019	DEB4	Correspond with D. Cash regarding Chapter 9 plans (0.1); analyze same (0.6); conference with M. Comerford regarding amended omnibus objection procedures (0.1); correspond with M. Comerford regarding same (0.1)	0.90	935.00	841.50
03/05/2019	MEC5	Review comments to ADR procedures (.4); revise same (.4); correspond with B. Rosen (Proskauer) regarding same (.5)	1.30	1,250.00	1,625.00
03/05/2019	MEC5	Review draft claims procedures from Proskauer (L. Stafford) regarding substantive objections (.5); review comments to same (.3); draft correspondence to Committee members regarding same and further comments (.5); revise same (.4); discuss same with D. Barron (.1)	1.80	1,250.00	2,250.00
03/11/2019	DEB4	Correspond with J. Casillas regarding claims analysis (.1); correspond with M. Comerford regarding tax refund claims (.1)	0.20	935.00	187.00
03/12/2019	DEB4	Conference with J. Casillas (CST Law) regarding claims analysis	0.60	935.00	561.00
03/12/2019	DEB4	Analyze cases and statutory authority related to tax refund claims in municipal cases	0.90	935.00	841.50
03/12/2019	DEB4	Correspond with M. Comerford regarding comments received from J.L. Barrios (counsel to AFT) regarding ADR procedures and claims objections	0.30	935.00	280.50
03/12/2019	DEB4	Analyze replies in connection with omnibus claims objections (.9); conference with M. Comerford regarding same (.2)	1.10	935.00	1,028.50
03/12/2019	MEC5	Discuss claims objection issues from S. Millman (Stroock) with D. Barron	0.20	1,250.00	250.00
03/12/2019	MEC5	Review correspondence from J. Barrios (counsel to AFT) regarding comments to omnibus claim objections (.3); correspondence with D. Barron regarding response to same (.2)	0.50	1,250.00	625.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 39

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2019	DEB4	Conference with M. Comerford regarding CST claims analysis (0.1); draft email to B. Rosen (Proskauer) regarding omnibus claims objections (0.6)	0.70	935.00	654.50
03/13/2019	MEC5	Calls with D. Barron regarding certain unsecured claims and related analysis (.3); review document regarding 125 unsecured claims and related analysis (.4); review correspondence from D. Barron regarding claims objection procedures and related issues (.2)	0.90	1,250.00	1,125.00
03/14/2019	DEB4	Conference with M. Comerford regarding substantive claims objection procedures	0.30	935.00	280.50
03/14/2019	MEC5	Review email from D. Barron regarding claims objection omnibus procedures (.2); revise same (.2); discuss response to Debtors regarding same with D. Barron (.3)	0.70	1,250.00	875.00
03/15/2019	DEB4	Correspond with N. Bassett regarding master proofs of claim	0.10	935.00	93.50
03/18/2019	DEB4	Correspond with J. Casillas (CST) regarding claims analysis (0.1); correspond with S. Martinez regarding claims data (0.1); correspond with W. Wu. regarding same (0.1)	0.30	935.00	280.50
03/18/2019	NAB	Email with L. Despina regarding claims ADR process (.1); review draft procedures for same (.3); email to L. Despina regarding same (.1)	0.50	1,200.00	600.00
03/18/2019	WW6	Correspond with S. Martinez (Zolfo) regarding claims registry	0.20	185.00	37.00
03/19/2019	DEB4	Correspond with J. Casillas (CST) regarding claims analysis	0.10	935.00	93.50
03/19/2019	DEB4	Correspond with M. Comerford regarding ADR process	0.10	935.00	93.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 40

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2019	AB21	Review draft Zolfo presentation on unsecured claims (0.6); telephone conference with S. Martinez (Zolfo Cooper) and M. Westermann (Zolfo Cooper) regarding same (0.3); telephone conference with N. Bassett regarding PBA-related claims against Commonwealth (0.2); telephone conference with I. Goldstein regarding HTA-related claims against Commonwealth (0.2); telephone conference with M. Comerford regarding update on claims diligence (0.1)	1.40	1,200.00	1,680.00
03/20/2019	DEB4	Conference with A. Aneses (CST), J. Casillas (CST), and M. Comerford regarding claims analysis	0.40	935.00	374.00
03/20/2019	IG1	Telephone conference with A. Bongartz regarding objections to claims and standing issues relating to certain of the title III debtors	0.20	815.00	163.00
03/20/2019	MEC5	Review claims pool spreadsheet from D. Barron regarding certain substantive claims asserted in debtors' cases (.5); call with J. Casillas (CST) and D. Barron regarding same (.4); follow up call with D. Barron in connection with same (.3); correspond with D. Barron regarding specific claims issue and resolution of same (.2)	1.40	1,250.00	1,750.00
03/20/2019	SM29	Correspond with A. Bongartz regarding claims analysis in connection with constitutional claims	0.20	975.00	195.00
03/22/2019	MEC5	Review claims analysis from J. Casillas (CST) regarding certain unsecured claims and related merits (.5); correspond with D. Barron regarding same (.2)	0.70	1,250.00	875.00
03/23/2019	DEB4	Analyze motion for ADR procedures (2.2); correspond with M. Comerford regarding same (0.2)	2.40	935.00	2,244.00
03/23/2019	MEC5	Review draft motion from L. Stafford (Proskauer) regarding proposed claims objections and ADR (1.2); draft summary of issues regarding same (.7); correspond with L. Despina regarding same (.2)	2.10	1,250.00	2,625.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 41

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/24/2019	AB21	Review correspondence from L. Despina and M. Comerford regarding revised draft of omnibus claims objection procedures (0.2); telephone conference with M. Comerford regarding same (0.1); correspond with Committee regarding same (0.4)	0.70	1,200.00	840.00
03/24/2019	DEB4	Analyze further ADR procedures motion (0.5); correspond with M. Comerford regarding same (0.3)	0.80	935.00	748.00
03/24/2019	DEB4	Analyze claims reconciliation in chapter 9 cases	6.50	935.00	6,077.50
03/24/2019	MEC5	Correspond with L. Despina regarding motion concerning claims objections and ADR (.9); analyze background and cases regarding ADR questions raised by L. Despina (1.4); respond to L. Despina regarding same (.5); draft issues list regarding response to omnibus procedures/ADR motion from Proskauer (.3); conference with A. Bongartz regarding same (.1)	3.20	1,250.00	4,000.00
03/24/2019	NAB	Review emails from M. Comerford regarding ADR process	0.20	1,200.00	240.00
03/25/2019	AB21	Correspond with M. Westermann (Zolfo) regarding comments to claims presentation	0.70	1,200.00	840.00
03/25/2019	DEB4	Correspond with M. Comerford regarding amended omnibus procedures motion (0.6); correspond with J. Casillas regarding CST claims analysis (0.1)	0.70	935.00	654.50
03/25/2019	MEC5	Draft issues list for response to Proskauer regarding substantive objection procedures and ADR (1.8); correspond with L. Despina regarding same (.4); correspond regarding revisions to proposed ADR process with D. Barron (.4); review comments from L. Despina regarding summary of issues (.4); review correspondence from D. Barron regarding same (.5); correspond with L. Despina regarding revised summary of issues (.2)	3.70	1,250.00	4,625.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 42

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/25/2019	NAB	Review motion regarding claims procedures and ADR (.4); exchange emails with M. Comerford regarding same (.1)	0.50	1,200.00	600.00
03/26/2019	AB21	Review correspondence from M. Comerford regarding comments to ADR procedures motion (0.2); correspond with Committee regarding same (0.1)	0.30	1,200.00	360.00
03/26/2019	DEB4	Correspond with M. Comerford, J. Casillas, and A. Aneses (CST) regarding claims analysis	0.10	935.00	93.50
03/26/2019	DEB4	Draft email to M. Comerford regarding tax refund claims	1.80	935.00	1,683.00
03/26/2019	MEC5	Review comments from L. Despina regarding issues for ADR and claims objection motion (.4); revise draft correspondence to Proskauer regarding claims objections and ADR (.8); call with S. Millman (Stroock) regarding motion for ADR process (.2); review correspondence from S. Millman (Stroock) regarding same (.3); draft issues list regarding ADR and claims objection procedures for Committee (.2); correspond with A. Bongartz regarding same (.1); correspond with B. Rosen (Proskauer) regarding comments to claims objection procedures and ADR (.7)	2.70	1,250.00	3,375.00
03/26/2019	MEC5	Draft presentation slide regarding claims analysis for Committee	0.40	1,250.00	500.00
03/28/2019	MEC5	Review claims summaries in preparation for call with local Puerto Rico counsel regarding strategy and next steps	0.60	1,250.00	750.00
03/29/2019	DEB4	Conference with J. Casillas (CST), A. Aneses (CST), and M. Comerford regarding claims analysis (0.5); follow up correspondence with M. Comerford regarding same (0.1); follow up correspondence with J. Casillas and A. Aneses regarding same (0.3); review draft claims chart (0.5)	1.40	935.00	1,309.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 43

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2019	MEC5	Call with D. Barron and J. Casillas (CST) regarding claims analysis in connection with Puerto Rico proofs of claim (.5); review comments from Puerto Rico counsel regarding claims determinations (.4); correspond with D. Barron regarding same and next steps (.2); review draft correspondence from D. Barron to Puerto Rico local counsel regarding same (.3); revise same (.2)	1.60	1,250.00	2,000.00
03/29/2019	WW6	Review notices of participation regarding Committee's GO bond claim objection (.3); update summary of same (.1)	0.40	185.00	74.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>52.60</b>		<b>53,539.50</b>

**B320 Plan and Disclosure Statement (including Business Plan)**

03/12/2019	DDC1	Analyze cases regarding Committee role in plan formulation (4.5); call with S. Maza regarding same (.2)	4.70	735.00	3,454.50
03/12/2019	JK21	Research alternative plan proposal for S. Maza	0.40	445.00	178.00
03/12/2019	SM29	Email with L. Despins regarding plan formulation process and related legal issues (.2); briefly review same (.4); email with D. Cash regarding same (.1); call with D. Cash regarding same (.2); analyze cases and commentary regarding same (5.9); further email with D. Cash regarding same (.2); email with L. Despins regarding same (1.4)	8.40	975.00	8,190.00
03/13/2019	SM29	Correspond with L. Despins regarding plan process	0.20	975.00	195.00
03/14/2019	SM29	Reply to email from L. Despins regarding plan formulation issues	0.10	975.00	97.50
03/15/2019	SM29	Analyze cases and precedent regarding plan formulation issues (5.3); email L. Despins regarding same (.5)	5.80	975.00	5,655.00
03/18/2019	SM29	Analyze case law and precedent regarding plan formulation issues	1.30	975.00	1,267.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 44

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2019	SM29	Further analyze cases and precedent regarding plan formulation (6.9); conference with L. Despina regarding same (.3)	7.20	975.00	7,020.00
<b>Subtotal: B320 Plan and Disclosure Statement (including Business Plan)</b>			<b>28.10</b>		<b>26,057.50</b>
<b>Total</b>			<b>523.10</b>		<b>503,909.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	38.90	1,500.00	58,350.00
JRB	James R. Bliss	Partner	0.40	1,300.00	520.00
SBK	Stephen B. Kinnaird	Partner	0.30	1,300.00	390.00
NDM2	Neal D. Mollen	Partner	5.10	1,150.00	5,865.00
MEC5	Michael E. Comerford	Of Counsel	30.50	1,250.00	38,125.00
NAB	Nicholas A. Bassett	Of Counsel	42.40	1,200.00	50,880.00
AB21	Alex Bongartz	Of Counsel	98.40	1,200.00	118,080.00
KAT2	Katherine A. Traxler	Of Counsel	15.90	830.00	13,197.00
SM29	Shlomo Maza	Associate	23.60	975.00	23,010.00
DEB4	Douglas E. Barron	Associate	91.00	935.00	85,085.00
KSR1	Katherine S. Rookard	Associate	58.90	825.00	48,592.50
DDC1	Derek D. Cash	Associate	60.00	735.00	44,100.00
IG1	Irena M. Goldstein	Attorney	4.20	815.00	3,423.00
JK21	Jocelyn Kuo	Paralegal	16.90	445.00	7,520.50
WW6	Winnie Wu	Other Timekeeper	36.60	185.00	6,771.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/01/2019	Photocopy Charges (Color)	413.00	0.25	103.25
03/13/2019	Photocopy Charges (Color)	27.00	0.25	6.75

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 45

---

03/13/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163119; 03/13/2019; OCEANA MASTER FUND L; PENTWATER MERGER ARBITRAGE MASTER F; 190 ELGIN AVENUE; GEORGE TOWN, 66130 ; 1ZA6T1630490472335 (MAN)	48.01
03/13/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163119; 03/13/2019; GLENDON OPPORTUNITIE; GLENDON OPPORTUNITIES FUND, L.P.; UGLAND HOUSE; GEORGE TOWN, 66130 ; 1ZA6T1630494186558 (MAN)	48.01
03/19/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163129; 03/19/2019; Edificio Ochoa; Office of the US Trustee; 500 Tanca Street, Suite 301; San Juan, PR 00901 ; 1ZA6T1630197220797 (MAN)	21.97
03/19/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163129; 03/19/2019; Edificio Ochoa; Office of the US Trustee; 500 Tanca Street, Suite 301; San Juan, PR 00901 ; 1ZA6T1630197220797 (MAN)	11.41
03/07/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5529408 dated 03/15/2019; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3516185 dated 03/07/2019 21:00	100.00
03/21/2019	Local - Taxi - Shlomo Maza; 03/12/2019; From/To: Office/Home; Service Type: Uber; Time: 17:02; Late Night Uber after working late on committee matters	41.93
03/05/2019	Vendor Expense - G. Alexander Bongartz; 02/26/2019; Financial Oversight & Management Board of Puerto Rico Court Call	70.00
03/21/2019	Vendor Expense - G. Alexander Bongartz; 03/13/2019; Court call for The Commonwealth of Puerto Rico; Merchant: Court Solutions	70.00
03/01/2019	Lexis/On Line Search	45.03
03/04/2019	Lexis/On Line Search	30.02
03/04/2019	Lexis/On Line Search	0.38
03/04/2019	Lexis/On Line Search	165.10
03/04/2019	Lexis/On Line Search	0.76
03/04/2019	Lexis/On Line Search	0.76
03/06/2019	Lexis/On Line Search	18.05
03/06/2019	Lexis/On Line Search	18.05

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 46

---

03/12/2019	Lexis/On Line Search	54.13
03/12/2019	Lexis/On Line Search	126.34
03/12/2019	Lexis/On Line Search	30.02
03/12/2019	Lexis/On Line Search	234.64
03/13/2019	Lexis/On Line Search	210.13
03/13/2019	Lexis/On Line Search	3.42
03/14/2019	Lexis/On Line Search	15.01
03/14/2019	Lexis/On Line Search	20.14
03/17/2019	Lexis/On Line Search	36.10
03/17/2019	Lexis/On Line Search	36.10
03/19/2019	Lexis/On Line Search	30.02
03/19/2019	Lexis/On Line Search	0.38
03/19/2019	Lexis/On Line Search	36.10
03/22/2019	Lexis/On Line Search	90.25
03/25/2019	Lexis/On Line Search	0.38
03/25/2019	Lexis/On Line Search	1.52
03/29/2019	Lexis/On Line Search	108.30
03/01/2019	Postage/Express Mail - First Class - US;	0.50
03/08/2019	Postage/Express Mail - First Class - US;	1.30
03/08/2019	Postage/Express Mail - First Class - US;	54.05
03/15/2019	Postage/Express Mail - First Class - US;	48.00
03/20/2019	Postage/Express Mail - First Class - US;	3.80
03/20/2019	Postage/Express Mail - First Class - US;	80.50
03/25/2019	Postage/Express Mail - First Class - US;	3.20
03/25/2019	Postage/Express Mail - First Class - US;	66.70
03/26/2019	Postage/Express Mail - First Class - US;	47.00
03/27/2019	Postage/Express Mail - First Class - US	47.00
03/28/2019	Postage/Express Mail - First Class - US;	61.10
03/29/2019	Postage/Express Mail - First Class - US;	47.00
03/01/2019	Westlaw	177.50
03/03/2019	Westlaw	96.02
03/04/2019	Westlaw	116.39
03/04/2019	Westlaw	197.88



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 47

---

03/04/2019	Westlaw	136.62
03/04/2019	Westlaw	20.37
03/05/2019	Westlaw	122.23
03/05/2019	Westlaw	20.37
03/05/2019	Westlaw	127.93
03/06/2019	Westlaw	43.59
03/06/2019	Westlaw	145.45
03/07/2019	Westlaw	14.53
03/07/2019	Westlaw	84.36
03/08/2019	Westlaw	14.53
03/08/2019	Westlaw	127.50
03/11/2019	Westlaw	157.13
03/12/2019	Westlaw	203.29
03/12/2019	Westlaw	1,000.00
03/13/2019	Westlaw	71.37
03/14/2019	Westlaw	165.82
03/14/2019	Westlaw	436.50
03/15/2019	Westlaw	629.24
03/17/2019	Westlaw	87.19
03/18/2019	Westlaw	14.53
03/18/2019	Westlaw	61.12
03/19/2019	Westlaw	55.27
03/19/2019	Westlaw	124.37
03/19/2019	Westlaw	1,000.00
03/20/2019	Westlaw	20.37
03/20/2019	Westlaw	101.86
03/21/2019	Westlaw	72.65
03/22/2019	Westlaw	14.53
03/22/2019	Westlaw	101.86
03/24/2019	Westlaw	137.47
03/25/2019	Westlaw	56.41
03/25/2019	Westlaw	398.46
03/26/2019	Westlaw	43.59

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 48

---

03/26/2019	Westlaw	69.81
03/27/2019	Westlaw	49.43
03/27/2019	Westlaw	142.60
03/28/2019	Westlaw	69.81
03/28/2019	Westlaw	49.43
03/28/2019	Westlaw	368.83
03/29/2019	Westlaw	20.37
03/29/2019	Westlaw	20.37
03/29/2019	Westlaw	159.84
03/31/2019	Westlaw	63.96
02/28/2019	Computer Search (Other) - CourtLink Cost Recoveries - Invoice # EA-804170MS, Dated 3/18/19 (02/01 - 02/28/2019)	1.90
02/28/2019	Computer Search (Other) - CourtLink Cost Recoveries - Invoice # EA-804170MS, Dated 3/18/19 (02/01 - 02/28/2019)	1.34
03/01/2019	Computer Search (Other)	1.62
03/01/2019	Computer Search (Other)	2.52
03/02/2019	Computer Search (Other)	6.48
03/03/2019	Computer Search (Other)	2.70
03/04/2019	Computer Search (Other)	1.53
03/04/2019	Computer Search (Other)	7.83
03/05/2019	Computer Search (Other)	0.81
03/05/2019	Computer Search (Other)	4.32
03/05/2019	Computer Search (Other)	4.05
03/06/2019	Computer Search (Other)	0.99
03/06/2019	Computer Search (Other)	12.15
03/07/2019	Computer Search (Other)	38.16
03/07/2019	Computer Search (Other)	12.15
03/08/2019	Computer Search (Other)	7.38
03/08/2019	Computer Search (Other)	0.81
03/11/2019	Computer Search (Other)	3.33
03/11/2019	Computer Search (Other)	7.65
03/12/2019	Computer Search (Other)	22.77

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 49

---

03/12/2019	Computer Search (Other)	38.16
03/13/2019	Computer Search (Other)	29.88
03/13/2019	Computer Search (Other)	15.66
03/14/2019	Computer Search (Other)	14.13
03/15/2019	Computer Search (Other)	6.21
03/15/2019	Computer Search (Other)	3.87
03/18/2019	Computer Search (Other)	21.42
03/18/2019	Computer Search (Other)	5.31
03/19/2019	Computer Search (Other)	9.90
03/19/2019	Computer Search (Other)	28.35
03/19/2019	Computer Search (Other)	5.04
03/20/2019	Computer Search (Other)	2.61
03/20/2019	Computer Search (Other)	11.16
03/21/2019	Computer Search (Other)	3.78
03/21/2019	Computer Search (Other)	5.58
03/22/2019	Computer Search (Other)	2.70
03/22/2019	Computer Search (Other)	2.97
03/24/2019	Computer Search (Other)	17.55
03/25/2019	Computer Search (Other)	14.49
03/25/2019	Computer Search (Other)	13.23
03/25/2019	Computer Search (Other)	2.88
03/26/2019	Computer Search (Other)	48.78
03/26/2019	Computer Search (Other)	1.35
03/27/2019	Computer Search (Other)	15.75
03/27/2019	Computer Search (Other)	6.21
03/28/2019	Computer Search (Other)	6.93

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2193164

Page 50

---

03/28/2019	Computer Search (Other)	2.79
03/29/2019	Computer Search (Other)	3.78
03/29/2019	Computer Search (Other)	4.68
<b>Total Costs incurred and advanced</b>		<b>\$10,191.00</b>
<b>Current Fees and Costs</b>		<b>\$514,100.00</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$514,100.00</b>

---



**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193165

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**COFINA Dispute Analysis**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00003  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$247.50
Costs incurred and advanced	834.40
<b>Current Fees and Costs Due</b>	<b>\$1,081.90</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,081.90</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193165

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**COFINA Dispute Analysis**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00003  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$247.50
Costs incurred and advanced	834.40
<b>Current Fees and Costs Due</b>	<b>\$1,081.90</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,081.90</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193165

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**COFINA Dispute Analysis** **\$247.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
03/05/2019	AFB	Review pleadings filed in the COFINA related adversary proceedings in connection with preparation of update for team and Committee	0.30	825.00	247.50
<b>Subtotal: B113 Pleadings Review</b>			<b>0.30</b>		<b>247.50</b>
<b>Total</b>			<b>0.30</b>		<b>247.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AFB	Anthony F. Buscarino	Associate	0.30	825.00	247.50

The Commonwealth of Puerto Rico  
96395-00003  
Invoice No. 2193165

Page 2

---

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/28/2019	Outside Professional Services - TrustPoint International, LLC, Invoice# 19-01224 Dated 02/28/19, February 2019 - Hosting: Near-Line Hosting - Qty per GB			834.40

<b>Total Costs incurred and advanced</b>				<b>\$834.40</b>
--	--	--	--	-----------------

<b>Current Fees and Costs</b>				<b>\$1,081.90</b>
-------------------------------	--	--	--	-------------------

<b>Total Balance Due - Due Upon Receipt</b>				<b>\$1,081.90</b>
---	--	--	--	-------------------

---

---





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193166

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

**Communications w/Creditors/Website(Other than Comm. Members)**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00004  
Luc A. Despina

Legal fees for professional services  
for the period ending March 31, 2019

\$5,606.50

**Current Fees and Costs Due**

**\$5,606.50**

**Total Balance Due - Due Upon Receipt**

**\$5,606.50**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193166

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Communications w/Creditors/Website(Other than Comm. Members)**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00004  
Luc A. Despina

Legal fees for professional services  
for the period ending March 31, 2019

\$5,606.50

**Current Fees and Costs Due**

**\$5,606.50**

**Total Balance Due - Due Upon Receipt**

**\$5,606.50**

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193166

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**Communications w/Creditors/Website(Other than Comm. Members)** **\$5,606.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
03/01/2019	DEB4	Correspond with A. Torres (Kroma) regarding creditor website update (0.1); correspond with A. Aneses (CST) regarding same and related translation (0.1)	0.20	935.00	187.00
03/05/2019	DEB4	Correspond with A. Torres (Kroma) regarding timeline for creditor website (0.1); correspond with A. Aneses (CST) regarding same and related translation (0.1)	0.20	935.00	187.00
03/10/2019	DEB4	Correspond with A. Aneses (CST Law) regarding content for creditor website	0.10	935.00	93.50
03/12/2019	DEB4	Review creditor website update (0.1); correspond with A. Torres (Kroma) regarding same (0.1)	0.20	935.00	187.00
03/17/2019	DEB4	Correspond with A. Aneses (CST) regarding draft email to unsecured creditors	0.10	935.00	93.50

The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2193166

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/17/2019	DEB4	Draft email to unsecured creditors (0.6); correspond with A. Torres (Kroma) regarding Committee website update (0.1); review same (0.3)	1.00	935.00	935.00
03/18/2019	DEB4	Draft updated content for Committee website (0.7); conference with A. Bongartz regarding same (0.1); correspond with A. Bongartz regarding same (0.2)	1.00	935.00	935.00
03/19/2019	DEB4	Correspond with I. Goldstein regarding Committee website content	0.10	935.00	93.50
03/19/2019	IG1	Review description of ERS litigation for creditor website	0.20	815.00	163.00
03/20/2019	DEB4	Revise timeline for Committee website (0.8); review Committee website (0.2); conference with A. Torres (Kroma) regarding Committee website updates (0.2)	1.20	935.00	1,122.00
03/29/2019	DDC1	Draft summary of March 2019 omnibus hearing for creditor website	1.30	735.00	955.50
03/29/2019	DEB4	Correspond with D. Cash regarding creditor website content (0.2); review same (0.3); conference and correspond with A. Aneses (CST Law) regarding same (0.2)	0.70	935.00	654.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>6.30</b>		<b>5,606.50</b>
<b>Total</b>			<b>6.30</b>		<b>5,606.50</b>

Timekeeper Summary

The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2193166

Page 3

---

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
DEB4	Douglass E. Barron	Associate	4.80	935.00	4,488.00
DDC1	Derek D. Cash	Associate	1.30	735.00	955.50
IG1	Irena M. Goldstein	Attorney	0.20	815.00	163.00

**Current Fees and Costs** **\$5,606.50**

**Total Balance Due - Due Upon Receipt** **\$5,606.50**

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193168

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PREPA**

**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00006

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$568,604.50
Costs incurred and advanced	2,090.97
<b>Current Fees and Costs Due</b>	<b>\$570,695.47</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$570,695.47</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193168

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **PREPA**

**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00006

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$568,604.50
Costs incurred and advanced	2,090.97
<b>Current Fees and Costs Due</b>	<b>\$570,695.47</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$570,695.47</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193168

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**PREPA**

**\$568,604.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/05/2019	ZSM	Conduct quality control review of large amount of Ankura documents (1.8); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	2.40	290.00	696.00
03/06/2019	ZSM	Prepare detailed production report relative to Puerto Rico databases (0.8); prepare status report for Puerto Rico databases (0.2); review Puerto Rico databases and related production for same (.3)	1.30	290.00	377.00
03/07/2019	MLC5	Prepare documents produced in discovery for attorney review	1.30	410.00	533.00
03/08/2019	MLC5	Prepare production documents for attorney review	1.00	410.00	410.00
03/10/2019	ZSM	Conduct quality control review of PREPA, Ankura and Filsinger documents (2.3); update production log regarding same (0.5); prepare production documents for attorney review (0.5)	3.30	290.00	957.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/11/2019	MLC5	Prepare production documents received for attorney review	1.10	410.00	451.00
03/11/2019	ZSM	Review issues with document production (.6); correspond with S. Hudson (Trustpoint) to reverse incorrect PREPA production provided by O'Melveny (1.0); conduct quality control review of replacement PREPA documents (0.8); update production log regarding same (0.3); prepare production documents for attorney review (0.4); correspond with K. Rookard regarding the same (.4)	3.50	290.00	1,015.00
03/12/2019	ZSM	Conduct quality control review of 7 productions from Movants, AAFAF, CW and ERS (3.8); update production log regarding same (0.9); prepare production documents for attorney review (0.8)	5.50	290.00	1,595.00
03/17/2019	ZSM	Conduct quality control review of PREPA production (1.2); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	1.80	290.00	522.00
03/19/2019	MLC5	Prepare documents received from O'Melveny for attorney review	0.50	410.00	205.00
03/19/2019	ZSM	Conduct quality control review of FOMB production (0.8); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	1.40	290.00	406.00
03/20/2019	MLC5	Prepare documents received from O'Melveny for attorney review	0.50	410.00	205.00
03/20/2019	ZSM	Conduct quality control review of Filsinger production (0.9); prepare production documents for attorney review (0.3)	1.20	290.00	348.00
03/28/2019	LAD4	Long email to A. Velazquez (SEIU) regarding PREPA strategy (.50); t/c P. Friedman (O'Melveny) regarding questions about Committee objection (.30); t/c A. Velazquez (SEIU) regarding discussion with Oversight Board member regarding PREPA and related issues (.50)	1.30	1,500.00	1,950.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2019	WW6	Additional service of Committee's Objection to National Public Finance's Motion to Lift Stay (1.6); draft certificate of service for Committee's Statement in Support of Financial Oversight and Management Board Motion to Compel Answers to Interrogatories from Movants Relating to Stay Relief Motion (.7); correspond with J. Kuo regarding same (.1); electronically file same with court (.2); draft certificate of service for Committee's Objection to National Public Finance's Motion to Lift Stay to Allow Movants to Seek Appointment of Receiver (.8); correspond with J. Kuo regarding same (.1); electronically file same with court (.2)	3.70	185.00	684.50
<b>Subtotal: B110 Case Administration</b>			<b>29.80</b>		<b>10,354.50</b>
<b>B113 Pleadings Review</b>					
03/05/2019	AFB	Review pleadings filed in the PREPA related adversary proceedings in connection with preparation of update for team and Committee review	0.20	825.00	165.00
<b>Subtotal: B113 Pleadings Review</b>			<b>0.20</b>		<b>165.00</b>
<b>B140 Relief from Stay/Adequate Protection Proceedings</b>					
03/01/2019	AB21	Correspond with L. Despina and N. Bassett regarding informative motion regarding proposed order denying Oversight Board's motion to compel production	0.20	1,200.00	240.00
03/01/2019	AB21	Correspond with L. Despina and J. Hilson regarding PREPA financing statements	0.30	1,200.00	360.00
03/01/2019	JFH2	Review the initial financing statement	0.30	1,400.00	420.00
03/01/2019	JFH2	Supplement outline relative to the analysis of the trust agreement provisions	1.30	1,400.00	1,820.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/01/2019	JFH2	Review language of the First Circuit opinion in ERS with respect to the sufficiency of the collateral description	0.60	1,400.00	840.00
03/01/2019	JFH2	Telephone conference with S. Sepinuck relative to the analysis of the initial financing statements	0.40	1,400.00	560.00
03/01/2019	JFH2	Review the second financing statement	0.20	1,400.00	280.00
03/01/2019	JFH2	Correspond with L. Despina relative to the trust agreement and financing statements	0.20	1,400.00	280.00
03/01/2019	JFH2	Review provisions of the trust agreement relative to security interests	2.30	1,400.00	3,220.00
03/01/2019	LAD4	Emails to J. Hilson regarding perfection issue with accounts (.30); review UCC statements from S. Uhland (O'Melveny) (.20); review outline of arguments for challenge to secured PREPA bonds (.90)	1.40	1,500.00	2,100.00
03/01/2019	MEC5	Review correspondence from N. Bassett regarding discovery issues concerning receiver motion (.2); review response regarding same from B. Clark (Proskauer) (.1)	0.30	1,250.00	375.00
03/01/2019	NAB	Review receivership motion discovery issues (.4); exchange emails with B. Clark (Proskauer) regarding same (.2); review expert declarations and associated documents (.8); review hearing transcripts regarding same (.3)	1.70	1,200.00	2,040.00
03/02/2019	JFH2	Correspond with S. Sepinuck relative to the financing statements and the outline concerning the trust agreement	0.20	1,400.00	280.00
03/02/2019	JFH2	Supplement the draft outline concerning the analysis of the trust agreement provisions	1.10	1,400.00	1,540.00
03/04/2019	JFH2	Correspond with L. Despina relative to the highlights of the security interest analysis	0.10	1,400.00	140.00
03/04/2019	JFH2	Telephone call with S. Sepinuck relative to the analysis of the security interest issues	0.90	1,400.00	1,260.00
03/04/2019	MEC5	Review correspondence from N. Bassett regarding discovery in connection with receiver motion (.2); review correspondence from B. Clark regarding same (.1)	0.30	1,250.00	375.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/04/2019	NAB	Review declarations and accompanying documents in lift stay motion (.5); exchange emails with B. Clark (Proskauer) regarding related discovery issues (.2); review documents produced in discovery (.4)	1.10	1,200.00	1,320.00
03/05/2019	DEB4	Correspond with N. Bassett regarding monoline insurer discovery	0.20	935.00	187.00
03/05/2019	IG1	Correspond with L. Despina regarding PREPA bondholders' motion for appointment of a receiver	0.10	815.00	81.50
03/05/2019	JRB	Review background documents for challenge to secured PREPA bonds (.3); correspond with L. Despina and N. Bassett regarding same (.1)	0.40	1,300.00	520.00
03/05/2019	LAD4	Analyze challenge to secured claims (1.70)	1.70	1,500.00	2,550.00
03/05/2019	MEC5	Review memorandum from J. Hilson regarding PREPA bond issues (.6); correspond with I. Goldstein regarding PREPA bond issues (.3)	0.90	1,250.00	1,125.00
03/05/2019	MEC5	Review correspondence from A. Bongartz regarding PREPA question concerning bonds (.2); review related documentation (.4); review response from Debtors regarding ongoing discovery issues in connection with PREPA receiver motion (.7)	1.30	1,250.00	1,625.00
03/05/2019	NAB	Review documents produced in relation to receivership motion (1.3); email with L. Despina regarding motion response (.1); email with M. Comerford regarding same (.1); review analysis regarding trust agreement (.4)	1.90	1,200.00	2,280.00
03/06/2019	AB21	Correspond with N. Bassett regarding information and documents related to PREPA bonds (0.2); telephone conference with N. Bassett regarding same (0.1)	0.30	1,200.00	360.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2019	IG1	Participate on call with L. Despina, J. Bliss, N. Bassett and M. Comerford regarding PREPA bondholders' motion for relief from stay to seek appointment of a receiver (.30); review motion, trust agreement, bond documents, and previously filed motions regarding bond trust agreement (5.0); begin reviewing cases for response to motion (.40); conference with M. Comerford regarding same (.2)	5.90	815.00	4,808.50
03/06/2019	JRB	Analyze transaction documents and pleadings (2.7); correspond with M. Comerford regarding same (.1); telephone conferences with N. Bassett regarding objection (.4); telephone conference with L. Despina, N. Bassett, M. Comerford, and I. Goldstein regarding challenge to secured bonds (.3)	3.50	1,300.00	4,550.00
03/06/2019	JK21	Correspond with S. Maza regarding PREPA bondholders stay relief motion	0.20	445.00	89.00
03/06/2019	KSR1	Correspond with N. Bassett regarding PREPA receivership action and related discovery	0.40	825.00	330.00
03/06/2019	LAD4	T/c regarding drafting papers regarding challenge to secured bonds with M. Comerford, J. Bliss, N. Bassett, and I. Goldstein	0.30	1,500.00	450.00
03/06/2019	MEC5	Call with L. Despina, I. Goldstein, J. Bliss and N. Bassett regarding response in connection with receiver motion filed against PREPA (.3); follow-up conference with I. Goldstein regarding same (.2); analyze issues for draft response to receiver motion (1.1); correspond with I. Goldstein regarding same (.2); correspond with J. Bliss regarding question in connection with PREPA DIP motion (.2); review case law regarding adequate protection issue (.3); review correspondence from N. Bassett regarding same (.1); analyze points for PREPA receiver response (.8); review receiver motion in connection with response to same (.4)	3.60	1,250.00	4,500.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2019	NAB	Review and analyze PREPA trust agreement and related issues (1.9); exchange emails with M. Comerford, J. Bliss, and I. Goldstein regarding same (.2); teleconferences with J. Bliss regarding same (.4); teleconference with A. Bongartz regarding same (.1); review legal issues regarding lift stay motion (1.4); exchange emails with S. Maza regarding same (.2); teleconference with S. Maza regarding same (.3); teleconference with L. Despina, J. Bliss, I. Goldstein and M. Comerford regarding same (.3); email with K. Rookard regarding review of documents in connection with lift stay motion and response (.1)	4.90	1,200.00	5,880.00
03/06/2019	SM29	Analyze cases and precedent regarding relief from stay and applicable legal standards (6.9); call with N. Bassett regarding same (.3)	7.20	975.00	7,020.00
03/06/2019	WW6	Review National Public Finance motion to lift stay (.6); correspond with M. Comerford regarding same (.1)	0.70	185.00	129.50
03/07/2019	IG1	Correspond with M. Comerford regarding bondholders' motion to appoint a receiver (.20); review Title III court and First Circuit decisions on previous motion (3.10); analyze cases cited in motion for a receiver (3.50)	6.80	815.00	5,542.00
03/07/2019	JRB	Review background documents in connection with secured claim challenge (1.4); correspond with M. Kahn regarding same (.1)	1.50	1,300.00	1,950.00
03/07/2019	KSR1	Review productions made in relativity database regarding PREPA receivership action	0.50	825.00	412.50
03/07/2019	MRK	Review pleadings of bondholders with respect to security interest of PREPA bondholders	0.90	1,140.00	1,026.00
03/07/2019	MRK	Review notes of J. Hilson with respect to security interest of PREPA bondholders	1.10	1,140.00	1,254.00
03/07/2019	MRK	Analyze enabling act of PREPA	1.90	1,140.00	2,166.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2019	MEC5	Correspond with N. Bassett regarding receiver motion issues (.2); correspond with I. Goldstein regarding receiver motion and response to same (.3)	0.50	1,250.00	625.00
03/07/2019	NAB	Review lift stay motion and accompanying declaration and documents in preparation for response and depositions	0.20	1,200.00	240.00
03/07/2019	SM29	Review cases and statutory authority regarding applicable legal standards for relief from stay and adequate protection	1.70	975.00	1,657.50
03/08/2019	IG1	Call with J. Hilson, J. Bliss, M. Kahn, M. Comerford, and N. Bassett regarding trust agreement and requirements of UCC (.70); analyze provisions in trust agreement in light of comments from J. Hilson (.20); analyze cases cited by bondholders and additional cases regarding adequate protection (3.10)	4.00	815.00	3,260.00
03/08/2019	JRB	Correspond with M. Kahn regarding objection to motion to appoint receiver (.2); correspond with A. Bongartz regarding same (.2); correspond with L. Despins regarding same (.1); telephone conference with N. Bassett, I. Goldstein, J. Hilson, M. Comerford, and M. Kahn regarding same (.7)	1.20	1,300.00	1,560.00
03/08/2019	JFH2	Correspond with L. Despins regarding follow up issues relative to the lien claims of the bond holders	0.10	1,400.00	140.00
03/08/2019	JFH2	Conference call with J. Bliss, M. Kahn, I. Goldstein, N. Bassett, and M. Comerford relative to the lien claims of the bond holders	0.70	1,400.00	980.00
03/08/2019	MRK	Telephone conference with A. Aneses (CST Law) regarding Puerto Rico Civil Code and Puerto Rico Uniform Commercial Code	0.20	1,140.00	228.00
03/08/2019	MRK	Emails with M. Comerford regarding documents relevant to security interest of bondholders	0.20	1,140.00	228.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2019	MRK	Telephone conference with J. Hilson, J. Bliss, N. Bassett, M. Comerford, and I. Goldstein regarding security interest of bondholders and related matters	1.20	1,140.00	1,368.00
03/08/2019	MRK	Analyze provisions of trust agreement pertaining to PREPA bonds	1.90	1,140.00	2,166.00
03/08/2019	MEC5	Review correspondence from B. Clark regarding receiver motion deposition schedule (.1); follow-up correspondence with N. Bassett regarding same (.1); prepare notes and questions for call with J. Hilson, N. Bassett, J. Bliss, and I. Goldstein regarding PREPA receiver motion (.5); call with M. Kahn, I. Goldstein, N. Bassett, J. Bliss and J. Hilson regarding PREPA receiver motion (.7); review bond issues in connection with receiver motion (.2); correspond with M. Kahn regarding legal argument for response to receiver motion (.5); analyze same (1.0); correspond with S. Martinez (Zolfo Cooper) regarding same (.4); review scheduling order regarding motion for reconsideration of discovery issues (.2); correspond with N. Bassett regarding same (.1)	3.80	1,250.00	4,750.00
03/08/2019	NAB	Exchange emails with S. Martinez (Zolfo Cooper) regarding depositions in PREPA receivership matter (.1); emails with B. Clark (Proskauer) regarding same (.1); prepare notes and document questions for depositions (.7)	0.90	1,200.00	1,080.00
03/09/2019	IG1	Analyze adequate protection in the First Circuit	1.80	815.00	1,467.00
03/10/2019	NAB	Prepare outlines for depositions on receivership motion (.8); exchange emails with M. Dale (Proskauer) regarding same (.2)	1.00	1,200.00	1,200.00
03/11/2019	IG1	Analyze cases cited by bondholders in motion to appoint a receiver (3.50); draft objection to motion (4.20); email exchange with N. Bassett regarding depositions (.20)	7.90	815.00	6,438.50



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/11/2019	JRB	Correspond with L. Despina, I. Goldstein, M. Comerford, and N. Bassett regarding depositions (.3); correspond with I. Goldstein and M. Comerford regarding prior opinions (.1)	0.40	1,300.00	520.00
03/11/2019	KSR1	Review documents produced in discovery in connection with receivership action (4.4); correspond with N. Bassett regarding same (.3)	4.70	825.00	3,877.50
03/11/2019	MEC5	Attend deposition of A. Bergonzi telephonically (partial) in connection with monoline insurer's receiver motion.	6.00	1,250.00	7,500.00
03/11/2019	MEC5	Correspond with I. Goldstein regarding response to PREPA monoline receiver motion (.3); correspond with N. Bassett regarding issues to address in response to receiver motion (.3); review related pleadings in preparing response to receiver motion (.5)	1.10	1,250.00	1,375.00
03/11/2019	NAB	Exchange emails with S. Mai regarding document productions (.1); review certain produced documents in preparation for deposition (.4); participate in A. Bergonzi (National) deposition (8.2)	8.70	1,200.00	10,440.00
03/11/2019	SM29	Analyze case law and statutory authority regarding relief from stay and appropriate remedies in connection with PREPA bondholders' lift stay motion and receiver motion	3.70	975.00	3,607.50
03/12/2019	IG1	Telephone conference with J. Bliss regarding bondholders' motion for relief from the stay (.30); draft objection to motion (6.50)	6.80	815.00	5,542.00
03/12/2019	JRB	Correspond with N. Bassett regarding objection to lift stay motion (.2); telephone conference with I. Goldstein regarding same (.3); analyze response to lift stay motion (1.4); correspond with S. Maza regarding same (.2)	2.10	1,300.00	2,730.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2019	KSR1	Review documents produced in discovery regarding receivership action (4.2); summarize key documents regarding same (1.3); correspond with N. Bassett regarding same (.4)	5.90	825.00	4,867.50
03/12/2019	MEC5	Review response regarding Marrero lift stay motion concerning class action (.7); summarize issues regarding same (.2)	0.90	1,250.00	1,125.00
03/12/2019	MEC5	Participate in deposition of R. Lamb telephonically (partial) regarding receiver motion	4.00	1,250.00	5,000.00
03/12/2019	NAB	Attend deposition of R. Lamb in connection with response to receiver motion	5.30	1,200.00	6,360.00
03/12/2019	SM29	Reply to email from N. Bassett regarding lift stay issues and specific relief	0.20	975.00	195.00
03/13/2019	IG1	Email exchange with M. Comerford regarding trust agreement (.10); analyze net revenue versus gross revenue pledges in bankruptcy cases and contract interpretation (3.80); continue drafting objection to motion for relief from stay (3.50)	7.40	815.00	6,031.00
03/13/2019	JRB	Telephone conference with M. Comerford regarding objection to lift stay motion (.2); telephone conference with M. Kahn regarding same (.6); correspond with N. Bassett and I. Goldstein regarding same (.2); review transcripts regarding same (.8)	1.80	1,300.00	2,340.00
03/13/2019	MRK	Telephone conference with J. Bliss regarding objection to motion to lift stay	0.60	1,140.00	684.00
03/13/2019	MEC5	Correspond with I. Goldstein regarding issues for PREPA receiver motion (.3); draft response to same (.3); correspond with S. Maza regarding lift stay cases and standards in connection with PREPA receiver motion (.5); call with J. Bliss regarding objection to lift stay motion (.2); conference with N. Bassett regarding same (.1)	1.40	1,250.00	1,750.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2019	MEC5	Review R. Lamb deposition transcript in connection with objection to receiver motion	1.00	1,250.00	1,250.00
03/13/2019	MEC5	Attend deposition (partial) telephonically of J. Doyle regarding PREPA receiver motion	2.70	1,250.00	3,375.00
03/13/2019	NAB	Attend deposition of J. Doyle (3.0); analyze certain arguments and related case law for objection to receivership motion (.5); conference with M. Comerford regarding same (.1); exchange emails with I. Goldstein regarding same (.3)	3.90	1,200.00	4,680.00
03/14/2019	DEB4	Correspond with M. Comerford regarding PREPA debt documents	0.10	935.00	93.50
03/14/2019	IG1	Email exchange with M. Kahn, M. Comerford and N. Bassett regarding trust agreement and amendments (.2); analyze additional automatic stay cases for objection to lift stay motion (2.0); draft objection (2.3)	4.50	815.00	3,667.50
03/14/2019	JRB	Conferences M. Kahn regarding objection to lift stay motion (.3); analyze response to lift stay motion (.8)	1.10	1,300.00	1,430.00
03/14/2019	MRK	Emails with J. Bliss, N. Bassett and I. Goldstein regarding perfection of security interests created by trust agreement	0.40	1,140.00	456.00
03/14/2019	MRK	Telephone conferences with J. Bliss regarding trust agreements, amendments and supplements to trust agreement, and composite trust agreements	0.30	1,140.00	342.00
03/14/2019	MEC5	Correspond with N. Bassett and I. Goldstein regarding PREPA trust agreement issues (.4); review trust agreement and amendments in connection with same (1.7); correspond with N. Bassett and I. Goldstein regarding trust and trust agreement issues (.6); correspond with J. Bliss in connection with same (.2); calls with S. Maza regarding security interests and related caselaw (.4)	2.90	1,250.00	3,625.00
03/14/2019	MEC5	Attend deposition telephonically (partial) of J. Gana regarding PREPA receiver motion and objection regarding same	4.60	1,250.00	5,750.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2019	NAB	Attend deposition of J. Gana (Assured) in receivership litigation	5.50	1,200.00	6,600.00
03/14/2019	SM29	Calls with M. Comerford regarding security interests and promises (.4); analyze case law and precedent regarding same (6.1); email M. Comerford, N. Bassett, J. Bliss, I. Goldstein regarding same (.8); review email from I. Goldstein regarding same (.2); email with Z. Zwilling regarding same (.2)	7.70	975.00	7,507.50
03/15/2019	IG1	Telephone conference with M. Kahn regarding trust agreement and nature of net revenue pledge (.4); continue drafting objection to motion to appoint receiver (3.4)	3.80	815.00	3,097.00
03/15/2019	JRB	Correspondence with I. Goldstein regarding objection to lift stay motion (.1); review draft sections of same (1.3)	1.40	1,300.00	1,820.00
03/15/2019	MRK	Telephone conference with I. Goldstein regarding provisions of trust agreement	0.40	1,140.00	456.00
03/15/2019	MEC5	Correspond with M. Diconza (O'Melveny) regarding document request in connection with PREPA (.2); correspond with S. Martinez regarding same (.1)	0.30	1,250.00	375.00
03/15/2019	MEC5	Review transcript for R. Lamb in connection with response to receiver motion	1.50	1,250.00	1,875.00
03/16/2019	NAB	Review receivership motion, associated pleadings, and related discovery documents in preparation for PREPA receivership motion depositions	0.70	1,200.00	840.00
03/18/2019	DEB4	Correspond with I. Goldstein regarding case law on adequate protection under the Bankruptcy Code	0.10	935.00	93.50
03/18/2019	IG1	Call with N. Bassett and J. Bliss regarding motion to appoint receiver (.70); analyze cases and precedent regarding adequate protection and related automatic stay issues (3.1); draft objection to motion for relief from the stay (3.9)	7.70	815.00	6,275.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 14

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/18/2019	JRB	Draft objection to lift stay motion (1.7); telephone conference with N. Bassett and I. Goldstein regarding same (.7)	2.40	1,300.00	3,120.00
03/18/2019	LAD4	Analyze PREPA secured creditor challenge (indenture issues) (2.40)	2.40	1,500.00	3,600.00
03/18/2019	MRK	Emails to I. Goldstein regarding liens created pursuant to trust agreement	0.40	1,140.00	456.00
03/18/2019	MEC5	Review Bergonzi deposition regarding PREPA receiver motion and related matters (1.8); outline issues regarding same (.6)	2.40	1,250.00	3,000.00
03/18/2019	MEC5	Review correspondence from I. Goldstein regarding PREPA receiver motion (.2); review PREPA trust agreement in connection with same (.6)	0.80	1,250.00	1,000.00
03/18/2019	NAB	Prepare outline for receivership motion depositions (1.2); conference with J. Bliss and I. Goldstein regarding draft objection to receivership motion (.7); analyze issues relating to same (.4)	2.30	1,200.00	2,760.00
03/19/2019	IG1	Exchange email with S. Martinez (Zolfo Cooper) regarding publically available information regarding PREPA (.20); analyze cash reports relating to PREPA (.80); analyze additional cases for objection to motion for relief from the stay (1.80); draft email to J. Bliss and N. Bassett regarding relevant Supreme Court decision (.20); continue drafting objection to motion for relief from the stay (3.80)	6.80	815.00	5,542.00
03/19/2019	JRB	Correspond with I. Goldstein and N. Bassett regarding objection to lift stay motion (.6); prepare parts of same (.7)	1.30	1,300.00	1,690.00
03/19/2019	JK21	Review PREPA cash balance sheets for I. Goldstein	0.40	445.00	178.00
03/19/2019	MEC5	Attend deposition telephonically (partial) of S. Ringlestetter Ennis regarding PREPA receiver motion (5.0); review certain matters in Bergonzi deposition in connection with PREPA receiver motion (2.0)	7.00	1,250.00	8,750.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 15

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2019	MEC5	Correspond with I. Goldstein regarding cash balances at PREPA in certain accounts (.4); review prior filings by PREPA regarding cash balance accounts (.6); correspond with S. Martinez (Zolfo Cooper) regarding same (.2)	1.20	1,250.00	1,500.00
03/19/2019	NAB	Attend deposition of S. Ringlestetter Ennis (expert witness for receivership motion movants) (6.0); review of expert declarations in preparation for additional depositions (1.9)	7.90	1,200.00	9,480.00
03/19/2019	WW6	Correspond with M. Comerford and M. Kahn regarding Series 2013A Bonds	0.20	185.00	37.00
03/20/2019	AB21	Review opposition to Oversight Board's motion to reconsider denial of motion to compel (0.2); review issues regarding same (.1); telephone conferences with N. Bassett regarding same (0.1)	0.40	1,200.00	480.00
03/20/2019	IG1	Review legislative history of certain sections of Bankruptcy Code (.80); analyze cases regarding under secured creditors' rights (1.50); draft additional parts of objection to motion for relief from stay (5.70)	8.00	815.00	6,520.00
03/20/2019	JRB	Telephone conference with N. Bassett regarding objection to lift stay motion (.1); correspond with N. Bassett regarding same (.2); correspond with N. Bassett and M. Comerford regarding deposition transcripts (.1); correspond with I. Goldstein regarding same (.1); review draft objection to lift stay motion (.6)	1.10	1,300.00	1,430.00
03/20/2019	MRK	Review documents in closing binder for Series 2013A Bonds	0.90	1,140.00	1,026.00
03/20/2019	MRK	Emails with M. Comerford regarding bond documents	0.10	1,140.00	114.00
03/20/2019	MEC5	Review draft objection to receiver motion from I. Goldstein	0.60	1,250.00	750.00
03/20/2019	MEC5	Attend deposition (partial) for D. Tobak regarding PREPA receiver motion	4.00	1,250.00	5,000.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 16

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2019	MEC5	Review correspondence from I. Goldstein regarding PREPA bonds question in connection with response to receiver motion (.2); analyze same (.8); further correspond with I. Goldstein regarding same (.2)	1.20	1,250.00	1,500.00
03/20/2019	NAB	Attend deposition of D. Tobak (receivership movants' expert) (4.6); conference with J. Bliss regarding objection to receivership motion (.1); email with I. Goldstein regarding same (.1); exchange emails with L. Despina regarding same (.1); review expert reports regarding same (.4); review issues relating to motion for reconsideration of motion to compel production of loss reserve information (.3); conference with A. Bongartz regarding same (.1)	5.70	1,200.00	6,840.00
03/21/2019	DEB4	Correspond with M. Comerford and I. Goldstein regarding PREPA debt documents (0.3); correspond with M. Comerford regarding drafting issues (0.1)	0.40	935.00	374.00
03/21/2019	IG1	Review M. Comerford's comments to objection to motion for relief from stay (.20); email with M. Comerford regarding same (.10); review offering memorandum related to different bonds in connection with objection to motion for relief from stay (.20)	0.50	815.00	407.50
03/21/2019	JRB	Prepare objection to stay relief motion (6.7); correspondence with N. Bassett, M. Kahn, I. Goldstein, and M. Comerford regarding same (.2)	6.90	1,300.00	8,970.00
03/21/2019	MEC5	Attend J. Mackholm deposition (telephonically) regarding PREPA receiver motion and related response	6.00	1,250.00	7,500.00
03/21/2019	MEC5	Review draft response to PREPA receiver motion from I. Goldstein (1.1); outline comments to same (.6); correspond with I. Goldstein regarding issues in connection with response (.2); review same (.7)	2.60	1,250.00	3,250.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 17

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2019	NAB	Participate in portions of deposition of J. Mackholm in connection with receivership motion (5.2); begin review of draft objection to receivership motion (.4); review briefing on motion for reconsideration of motion to compel production of loss reserve information (.5); draft statement in support of motion to compel production of loss reserve information (.3)	6.40	1,200.00	7,680.00
03/22/2019	IG1	Review deposition transcripts in connection with objection to motion for relief from the stay (3.40); telephone conference with J. Bliss regarding draft objection (.10)	3.50	815.00	2,852.50
03/22/2019	JRB	Telephone conference with N. Bassett regarding objection to lift stay motion (.2); telephone conference with I. Goldstein regarding same (.1); draft parts of same (4.3); correspond with N. Bassett and I. Goldstein regarding same (.2)	4.80	1,300.00	6,240.00
03/22/2019	JFH2	Review the transition rules under the uniform commercial code	0.40	1,400.00	560.00
03/22/2019	JFH2	Telephone conference with S. Sepinuck relative to the interpretation of the transition rules under the uniform commercial code	0.20	1,400.00	280.00
03/22/2019	JFH2	Correspond with L. Despina relative to the assertion by the bondholders' counsel relative to the UCC	0.20	1,400.00	280.00
03/22/2019	MEC5	Attend deposition telephonically regarding Syncora deponent regarding PREPA receiver motion	5.00	1,250.00	6,250.00
03/22/2019	MEC5	Review deposition transcript regarding response to PREPA receiver motion (.4); correspond with I. Goldstein regarding same (.1); review Lamp deposition transcript regarding response to receiver motion (.5); correspond with I. Goldstein regarding same (.1)	1.10	1,250.00	1,375.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 18

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/22/2019	NAB	Participate in portion of deposition of Syncora Rule 30(b)(6) representative (3.7); revise draft objection to receivership motion (1.9); conference with J. Bliss regarding same (.2)	5.80	1,200.00	6,960.00
03/23/2019	IG1	Revise draft objection to motion for relief from stay per comments from N. Bassett and J. Bliss	6.50	815.00	5,297.50
03/23/2019	JRB	Prepare objection to motion to lift automatic stay (3.3); telephone conferences with N. Bassett regarding same (.4); correspond with I. Goldstein, N. Bassett, and M. Comerford regarding same (.4)	4.10	1,300.00	5,330.00
03/23/2019	MEC5	Review correspondence from I. Goldstein, N. Bassett and J. Bliss regarding draft objection to receiver motion (1.2); respond to same (.4); review updated draft objection from I. Goldstein regarding PREPA receiver motion (1.0)	2.60	1,250.00	3,250.00
03/23/2019	NAB	Revise draft objection to receivership motion (1.8); teleconferences with J. Bliss regarding same (.4); exchange emails with I. Goldstein, M. Comerford, and J. Bliss regarding same (.5); further revise draft objection per their input (.9)	3.60	1,200.00	4,320.00
03/24/2019	AB21	Review reply of Marrero plaintiffs in support of motion to lift automatic stay	0.20	1,200.00	240.00
03/24/2019	IG1	Revise objection per further comments from N. Bassett, J. Bliss and L. Despina (3.20); telephone conference with J. Bliss, M. Comerford and N. Bassett regarding adequate protection issues (.20); draft email in response to comments / questions from L. Despina (.20)	3.60	815.00	2,934.00
03/24/2019	JRB	Prepare objection to motion to lift the stay (2.7); telephone conference with I. Goldstein, M. Comerford and N. Bassett regarding same (.2); correspondence with I. Goldstein, N. Bassett, and M. Kahn regarding same (.1); further telephone conference with N. Bassett regarding same (.2)	3.20	1,300.00	4,160.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 19

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/24/2019	LAD4	Review/edit Committee objection to Assured motion (2.70); review term sheet (1.40); t/c D. Mack (Drivetrain) regarding same (.50)	4.60	1,500.00	6,900.00
03/24/2019	MRK	Analyze municipal precedent regarding section 928 of the Bankruptcy Code	0.60	1,140.00	684.00
03/24/2019	MRK	Review and comment on draft objection to motion to lift stay for appointment of receiver	3.60	1,140.00	4,104.00
03/24/2019	MRK	Review documents in closing binder for Series 2013A Bonds	0.50	1,140.00	570.00
03/24/2019	MRK	Email to J. Bliss regarding financing statements and closing documents	0.20	1,140.00	228.00
03/24/2019	MRK	Analyze disclosure made in cash reports regarding bank accounts of PREPA and the trustee for the PREPA bonds	0.40	1,140.00	456.00
03/24/2019	MRK	Review and comment on revised draft objection to motion to lift stay for appointment of receiver	2.70	1,140.00	3,078.00
03/24/2019	MRK	Analyze financing statements filed with respect to security interest created by trust agreement	0.90	1,140.00	1,026.00
03/24/2019	MEC5	Correspond with I. Goldstein regarding objection to PREPA receiver motion (.7); correspond with N. Bassett and J. Bliss regarding same (.6); review revised draft objection to PREPA receiver motion (.7); call with I. Goldstein, J. Bliss and N. Bassett regarding same (.2)	2.20	1,250.00	2,750.00
03/24/2019	NAB	Revise draft objection to receivership motion (1.8); exchange emails with I. Goldstein and J. Bliss regarding same (.9); teleconference with J. Bliss regarding same (.2); teleconference with J. Bliss, M. Comerford, and I. Goldstein regarding same (.2); exchange emails with L. Despina regarding draft objection (.4); review L. Despina's comments on same (.3)	3.80	1,200.00	4,560.00
03/25/2019	AVT2	Discuss objection to PREPA claims with J. Bliss (.3); analyze issues regarding same (.5); review draft language regarding same (.2)	1.00	1,375.00	1,375.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 20

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/25/2019	IG1	Telephone conference with N. Bassett, J. Bliss, and M. Kahn regarding trust agreement, perfection of security interest, and related issues in connection with lift stay motion (1.0); review forms of the trust agreement filed in the case (.30); correspond with J. Bliss and N. Bassett regarding same (.10); revise objection to motion for relief from stay per comments from N. Bassett, M. Kahn, J. Bliss and L. Despina (4.10); draft email to L. Despina regarding remaining issues (.10)	5.60	815.00	4,564.00
03/25/2019	JRB	Prepare objection to lift stay motion (6.9); telephone conference with N. Bassett, I. Goldstein, and M. Kahn regarding same (1.0); conferences with S. Maza regarding same (.7); telephone conferences with N. Bassett regarding same (.1); conference with A. Tenzer regarding same (.3); correspond with M. Kahn regarding same (.2); correspond with I. Goldstein regarding same (.1)	9.30	1,300.00	12,090.00
03/25/2019	JFH2	Review draft objection to the motion for the appointment of a receiver	1.10	1,400.00	1,540.00
03/25/2019	JFH2	Telephone conference with S. Sepinuck relative to the draft objection to the motion for the appointment of a receiver	0.20	1,400.00	280.00
03/25/2019	LAD4	Further review/edit of objection to Assured motion	2.10	1,500.00	3,150.00
03/25/2019	MRK	Review and comment on draft objection to motion to lift stay for appointment of receiver	2.40	1,140.00	2,736.00
03/25/2019	MRK	Analyze issues regarding Uniform Commercial Code financing statements for objection to motion to lift stay	0.60	1,140.00	684.00
03/25/2019	MRK	Review and comment on revised draft objection to motion to lift stay for appointment of receiver	0.60	1,140.00	684.00
03/25/2019	MRK	Telephone conference with J. Bliss, N. Bassett, and I. Goldstein regarding objection to motion to lift stay for appointment of receiver	1.00	1,140.00	1,140.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 21

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/25/2019	MEC5	Review revised brief regarding receiver motion (1.2); provide comments on same (.4); analyze trust agreement issue in connection with same (.7)	2.30	1,250.00	2,875.00
03/25/2019	MEC5	Correspond with N. Bassett regarding PREPA receiver issue	0.20	1,250.00	250.00
03/25/2019	NAB	Teleconference with J. Bliss, M. Kahn and I. Goldstein regarding objection to receivership motion (1.0); revise same per their input (.8); review draft reply brief in response to motion for reconsideration of denial of motion to compel production of loss reserves (.3); revise draft statement in support (.3); exchange emails with L. Despina regarding same (.2); exchange emails with J. Bliss and I. Goldstein regarding objection to receivership motion (.3); review same per their comments (.6); teleconferences with J. Bliss regarding same (.1)	3.60	1,200.00	4,320.00
03/25/2019	SM29	Call with J. Bliss regarding after-acquired property in connection with receiver/lift stay motion (.2); correspond with A. Tenzer regarding same (.2); review cases and statutory authority regarding same (2.1); further calls with J. Bliss regarding same (.3); analyze adequate protection and value issues (2.9); call with J. Bliss regarding same (.2)	5.90	975.00	5,752.50
03/25/2019	WW6	Correspond with M. Comerford and I. Goldstein regarding the U.S Bank Trust Agreement	0.30	185.00	55.50
03/26/2019	AB21	Review proposal from UTIER regarding PREPA receiver motion (0.3); correspond with Committee regarding draft objection to receiver motion (0.1); correspond with L. Despina regarding same (0.1); review same (0.6)	1.10	1,200.00	1,320.00
03/26/2019	AVT2	Review and comment on draft objection to monoline insurer claims	1.00	1,375.00	1,375.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 22

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/26/2019	IG1	Telephone conferences with J. Bliss regarding objection to stay relief motion and open issues (.30); email with J. Bliss and N. Bassett regarding same (.10); revise objection in response to comments from J. Bliss and N. Bassett (2.20)	2.60	815.00	2,119.00
03/26/2019	JRB	Prepare objection to lift stay motion (5.3); telephone conferences with I. Goldstein regarding same (.3); correspond with R. Kilpatrick regarding same (.3); telephone conference and correspond with A. Velazquez (SEIU) regarding same (.4); telephone conferences with M. Kahn regarding same (.2)	6.50	1,300.00	8,450.00
03/26/2019	JK21	Review objection to National Public Finance motion to lift the stay (3.2); revise objection to National Public Finance motion to lift the stay (0.4)	3.60	445.00	1,602.00
03/26/2019	JFH2	Call with S. Sepinuck relative to his comments on the draft objection to the motion for relief from stay	0.10	1,400.00	140.00
03/26/2019	JFH2	Review comments from S. Sepinuck on the draft objection to the motion for relief from stay	0.60	1,400.00	840.00
03/26/2019	JFH2	Correspondence with S. Sepinuck relative to the draft objection to the motion for relief from stay	0.10	1,400.00	140.00
03/26/2019	JFH2	Prepare inserts to the draft objection to the motion for relief from stay	2.80	1,400.00	3,920.00
03/26/2019	JFH2	Call with S. Sepinuck relative to questions concerning the draft objection to the motion for relief from stay	0.10	1,400.00	140.00
03/26/2019	LAD4	T/c A. Velazquez (SEIU) regarding UTIER proposal (.40); review same (.50)	0.90	1,500.00	1,350.00
03/26/2019	MRK	Telephone conferences with J. Bliss regarding objection to motion to lift stay for appointment of receiver	0.20	1,140.00	228.00
03/26/2019	MRK	Emails with L. Despina, J. Bliss, N. Bassett and I. Goldstein regarding objection to motion to lift stay for appointment of receiver	0.30	1,140.00	342.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 23

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/26/2019	MRK	Analyze opinion of First Circuit Court of Appeals in clawback litigation	0.70	1,140.00	798.00
03/26/2019	MRK	Comment on draft objection to motion to lift stay for appointment of receiver	0.90	1,140.00	1,026.00
03/26/2019	MEC5	Review correspondence from N. Bassett regarding receiver motion (.3); review I. Goldstein correspondence regarding receiver motion and objection to same (.2); review revised draft objection to receiver motion (1.2)	1.70	1,250.00	2,125.00
03/26/2019	MFW	Revise draft objection, table of contents, and table of authorities regarding motion for receiver	1.90	645.00	1,225.50
03/26/2019	MFW	Review authority cited in draft objection to motion for receiver	0.90	645.00	580.50
03/26/2019	NAB	Comment on draft objection to receivership motion (1.5); exchange emails with J. Bliss and I. Goldstein regarding same (.4)	1.90	1,200.00	2,280.00
03/26/2019	RK15	Analyze relevant sections of the L.P.R.A. for objection to motion to lift stay (0.30); draft inserts to objection to motion to lift stay (2.90)	3.20	825.00	2,640.00
03/27/2019	AB21	Telephone conference with J. Bliss regarding insert for objection to stay relief motion (0.1); correspond with J. Bliss regarding same (0.2); correspond with J. Kuo and W. Wu regarding same (0.1)	0.40	1,200.00	480.00
03/27/2019	IG1	Review changes proposed by J. Hilson to objection to motion for relief from the stay (.40); calls with J. Bliss regarding draft objection and J. Hilson's comments (.40); review revised objection (1.30); email with M. Kahn regarding Puerto Rico UCC (.10); call with Committee member regarding objection (.20)	2.40	815.00	1,956.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 24

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2019	JRB	Prepare objection to lift stay motion (8.4); telephone conferences with L. Despina regarding same (.7); correspond with L. Despina regarding same (.5); telephone conferences with I. Goldstein regarding same (.4); telephone conferences with N. Bassett regarding same (.2); telephone conferences with M. Kahn regarding same (.6); conferences with R. Kilpatrick regarding same (.6); correspond with R. Kilpatrick regarding same (.9); telephone conference with A. Bongartz regarding same (.1)	12.40	1,300.00	16,120.00
03/27/2019	JK21	Electronically file with the court objection to National Public Finance motion to lift the stay (0.4); electronically serve objection to National Public Finance motion to lift the stay (0.3)	0.70	445.00	311.50
03/27/2019	JFH2	Correspond with L. Despina relative to the draft objection to the motion for relief from stay	0.10	1,400.00	140.00
03/27/2019	JFH2	Prepare comments on the draft objection to the motion for relief from stay	0.20	1,400.00	280.00
03/27/2019	JFH2	Correspond with L. Despina relative to the flow of funds under the trust agreement	0.10	1,400.00	140.00
03/27/2019	LAD4	Review J. Hilson's changes to draft objection to Assured motion (.80); final edits of objection to Assured motion (1.80); calls (3) with J. Bliss regarding final changes to Assured motion (.70)	3.30	1,500.00	4,950.00
03/27/2019	MRK	Email J. Bliss regarding provisions of trust agreement and comments from J. Hilson with respect to objection to motion to lift stay	0.30	1,140.00	342.00
03/27/2019	MRK	Analyze application of certain provisions of Puerto Rico Uniform Commercial Code	0.60	1,140.00	684.00
03/27/2019	MRK	Review and comment on draft objection to motion to lift stay for appointment of receiver	3.20	1,140.00	3,648.00
03/27/2019	MRK	Analyze inserts of J. Hilson to objection to motion to lift stay	1.80	1,140.00	2,052.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 25

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2019	MRK	Email I. Goldstein regarding provisions of Puerto Rico Uniform Commercial Code	0.10	1,140.00	114.00
03/27/2019	MRK	Analyze certain provisions of trust agreement in connection with objection to lift stay motion	1.20	1,140.00	1,368.00
03/27/2019	MRK	Telephone conferences with J. Bliss regarding objection to motion to lift stay for appointment of receiver	0.60	1,140.00	684.00
03/27/2019	MRK	Revise objection to lift stay motion per comments of J. Hilson	0.70	1,140.00	798.00
03/27/2019	MEC5	Review revised response to receivership motion (.7); review urgent motion filed by Debtors regarding receivership motion (.3); correspond with L. Despina regarding same (.1)	1.10	1,250.00	1,375.00
03/27/2019	NAB	Comment on revised objection to PREPA receivership motion (.7); teleconferences with J. Bliss regarding same (.2)	0.90	1,200.00	1,080.00
03/27/2019	RK15	Review changes to objection to motion for relief from automatic stay (0.40); prepare table of contents and table of authorities for objection to motion for relief from automatic stay (1.40); discuss changes to objection to motion for relief from automatic stay with J. Bliss (0.60); revise objection to motion for relief from automatic stay (4.80)	7.20	825.00	5,940.00
03/28/2019	JRB	Correspond with N. Bassett regarding objection to lift stay motion and next steps (.2); correspond with L. Despina and A. Velazquez (SEIU) regarding related strategy (.1); correspond with L. Despina, M. Kahn, and S. Martinez (Zolfo Cooper) regarding same and underwriters (.1)	0.40	1,300.00	520.00
03/28/2019	JK21	Review certificates of service for objection to National Public motion to lift stay and statement in support of motion to compel	0.30	445.00	133.50
03/28/2019	JFH2	Correspond with L. Despina relative to the structure of the funds under the trust agreement	0.10	1,400.00	140.00
03/28/2019	MRK	Analyze PREPA bond issuances	3.90	1,140.00	4,446.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 26

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2019	MRK	Prepare memorandum regarding PREPA bond issuances	2.60	1,140.00	2,964.00
03/28/2019	MRK	Review revised objection to motion to lift stay for appointment of receiver	0.60	1,140.00	684.00
03/28/2019	MRK	Emails with L. Despina and J. Bliss regarding PREPA bond issuances	0.30	1,140.00	342.00
03/28/2019	MEC5	Review correspondence from N. Bassett regarding PREPA receiver motion discovery (.1); review filed brief in connection with such motion (1.3)	1.40	1,250.00	1,750.00
03/29/2019	MRK	Email with L. Despina regarding PREPA bond issuances	0.30	1,140.00	342.00
03/29/2019	MRK	Further draft memorandum regarding PREPA bond issuances	0.80	1,140.00	912.00
03/29/2019	MRK	Analyze issues regarding PREPA bond issuances	1.70	1,140.00	1,938.00
<b>Subtotal: B140 Relief from Stay/Adequate Protection Proceedings</b>			<b>459.60</b>		<b>509,637.50</b>

**B195 Non-Working Travel**

03/11/2019	NAB	Non-working travel from Washington, DC to New York for receivership motion depositions (Bill at 1/2 rate)	1.50	600.00	900.00
03/14/2019	NAB	Non-working travel from Washington, D.C. to New York for PREPA receivership motion depositions (Bill at 1/2 rate)	1.50	600.00	900.00
03/18/2019	NAB	Non-working travel from Washington, D.C. to Chicago for receivership motion depositions (Bill at 1/2 rate)	1.50	600.00	900.00
03/19/2019	NAB	Non-working travel from Chicago to New York for depositions (Bill at 1/2 rate)	1.40	600.00	840.00
03/22/2019	NAB	Non-working return travel from New York to Washington, D.C. from receivership motion depositions (Bill at 1/2 rate)	1.00	600.00	600.00
<b>Subtotal: B195 Non-Working Travel</b>			<b>6.90</b>		<b>4,140.00</b>

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 27

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B210 Debtors' Financial Information and Operations/Fiscal Plan</b>					
03/11/2019	MEC5	Review update from S. Martinez (Zolfo Cooper) regarding liquidity and operations at PREPA (.2); correspond with S. Martinez (Zolfo Cooper) regarding same (.1)	0.30	1,250.00	375.00
<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>			<b>0.30</b>		<b>375.00</b>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
03/01/2019	MEC5	Participate in call with Filsinger Partners (G. Germeroth) and mediation creditors regarding update on PREPA operations and performance	0.60	1,250.00	750.00
03/06/2019	MEC5	Call with E. Barak (Proskauer) regarding PREPA bondholder discussions (.5); correspond with L. Despins regarding summary of same (.4); follow-up correspondence with E. Barak regarding PREPA discussions (.2)	1.10	1,250.00	1,375.00
03/07/2019	MEC5	Call with E. Barak (Proskauer) regarding update on PREPA bond discussions (.3); analyze issues in connection with same (1.3); correspond with S. Maza regarding question regarding bonds (.3); correspond with L. Despins regarding summary of PREPA bonds discussion from Proskauer (.4)	2.30	1,250.00	2,875.00
03/11/2019	MEC5	Correspond with E. Barak (Proskauer) regarding status of discussions with ad hoc bonds (.4); correspond with L. Despins regarding update on same (.1)	0.50	1,250.00	625.00
03/15/2019	MEC5	Review materials regarding updates on PREPA operations (.4); call with Filsinger Partners and mediation creditors regarding operational update on PREPA (.6); correspond with S. Martinez (Zolfo) regarding related follow-up matters (.3)	1.30	1,250.00	1,625.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 28

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/18/2019	MEC5	Correspond with M. DiConza (O'Melveny) regarding intralinks database and document/information access (.4); review information in connection with same regarding confidentiality agreement (.4)	0.80	1,250.00	1,000.00
03/18/2019	MEC5	Review correspondence from S. Martinez (Zolfo Cooper) regarding PREPA operations update (.3); correspond with D. Barron regarding same (.1); follow-up correspondence with S. Martinez regarding discussions concerning PREPA (.2); outline open issues regarding same in connection with follow-up with PREPA (.3)	0.90	1,250.00	1,125.00
03/20/2019	MEC5	Correspond with M. DiConza (O'Melveny) regarding PRASA related follow-up regarding debt discussions and liquidity (.3); call with S. Martinez (Zolfo Cooper) regarding same and next steps (.3)	0.60	1,250.00	750.00
03/22/2019	MEC5	Correspond with E. Barak (Proskauer) regarding PREPA update (.2); correspond with L. Despins in connection with same (.1); correspond with M. DiConza (O'Melveny) regarding PRASA debt documents question (.1)	0.40	1,250.00	500.00
03/25/2019	MEC5	Call with E. Barak (Proskauer) regarding PREPA update on negotiations with bondholders (.5); review notes regarding same and next steps for Committee (.3)	0.80	1,250.00	1,000.00
03/26/2019	MEC5	Correspond with L. Despins regarding summary of PREPA discussion with E. Barak (Proskauer) and next steps	0.50	1,250.00	625.00
03/27/2019	MEC5	Review PREPA term sheet from E. Barak (3.5); draft issues list regarding same (1.4); call with L. Despins, D. Barron, and S. Martinez (Zolfo Cooper) regarding same (.3); follow-up call with S. Martinez (Zolfo Cooper) regarding same (.3); correspond with E. Barak regarding PREPA term sheet (.2)	5.70	1,250.00	7,125.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>15.50</b>		<b>19,375.00</b>

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 29

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B310 Claims Administration and Objections</b>					
03/20/2019	DEB4	Conference with M. Comerford regarding claims against PREPA	0.30	935.00	280.50
03/27/2019	MEC5	Review questions regarding fuel line lenders' claims (.2); conference with S. Maza regarding debt claim issue at PREPA (.3)	0.50	1,250.00	625.00
03/27/2019	SM29	Call with M. Comerford regarding forbearance and Bankruptcy Code section 547 (.3); analyze cases regarding same (1.9)	2.20	975.00	2,145.00
03/28/2019	MEC5	Discuss fuel line claims issue with S. Maza (.2); correspond with S. Maza regarding same (.5)	0.70	1,250.00	875.00
03/28/2019	SM29	Conference with M. Comerford regarding forbearance and Bankruptcy Code section 547 (.2); analyze cases and precedent regarding same (3.0); prepare email to M. Comerford and N. Bassett regarding same (.8)	4.00	975.00	3,900.00
03/29/2019	MEC5	Review correspondence from S. Maza regarding issue related to fuel line claims	0.90	1,250.00	1,125.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>8.60</b>		<b>8,950.50</b>
<b>B420 Restructurings</b>					
03/04/2019	MEC5	Analyze issues regarding PREPA bonds in connection with restructuring discussions (1.4); review privatization issues in connection with transformation process for PREPA (1.2)	2.60	1,250.00	3,250.00
03/27/2019	DEB4	Conference with L. Despins, M. Comerford, and S. Martinez (Zolfo Cooper) regarding PREPA RSA term sheet (0.3); review issues regarding same (0.2)	0.50	935.00	467.50
03/27/2019	LAD4	Review PREPA term sheet regarding plan link (.90); t/c M. Comerford, D. Barron, and S. Martinez regarding PREPA terms sheet (.30);	1.20	1,500.00	1,800.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 30

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2019	DEB4	Draft chart in connection with PREPA RSA	1.10	935.00	1,028.50
03/28/2019	MEC5	Review term sheet regarding PREPA restructuring (2.3); review chart from D. Barron regarding same (.5); provide comments to same (.5)	3.30	1,250.00	4,125.00
03/29/2019	DEB4	Revise chart on PREPA RSA term sheet	0.60	935.00	561.00
03/29/2019	MEC5	Review PREPA term sheet regarding ad hoc and Assured agreement (1.6); review updated draft chart regarding same from D. Barron (.2); comment on chart for D. Barron (.6)	2.40	1,250.00	3,000.00
03/30/2019	MEC5	Review updated chart from D. Barron regarding ad hoc term sheet	0.40	1,250.00	500.00
03/30/2019	MEC5	Review issues regarding PREPA restructuring term sheet (.3); outline issues regarding Committee response to same (.4)	0.70	1,250.00	875.00
<b>Subtotal: B420 Restructurings</b>			<b>12.80</b>		<b>15,607.00</b>
<b>Total</b>			<b>533.70</b>		<b>568,604.50</b>

#### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	19.20	1,500.00	28,800.00
AVT2	Andrew V. Tenzer	Partner	2.00	1,375.00	2,750.00
JRB	James R. Bliss	Partner	65.80	1,300.00	85,540.00
JFH2	John Francis Hilson	Of Counsel	14.70	1,400.00	20,580.00
MEC5	Michael E. Comerford	Of Counsel	107.80	1,250.00	134,750.00
NAB	Nicholas A. Bassett	Of Counsel	77.70	1,200.00	93,240.00
NAB	Nicholas A. Bassett	Of Counsel	6.90	600.00 <sup>1</sup>	4,140.00
AB21	Alex Bongartz	Of Counsel	2.90	1,200.00	3,480.00
SM29	Shlomo Maza	Associate	32.60	975.00	31,785.00
DEB4	Douglass E. Barron	Associate	3.30	935.00	3,085.50

<sup>1</sup> Rate for non-working travel is at one half of the regular rate.

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 31

KSR1	Katherine S. Rookard	Associate	11.50	825.00	9,487.50
RK15	Ryan N. Kilpatrick	Associate	10.40	825.00	8,580.00
AFB	Anthony F. Buscarino	Associate	0.20	825.00	165.00
MFW	Molly F. Wolfe	Associate	2.80	645.00	1,806.00
MRK	Marguerite R. Kahn	Special Counsel	44.80	1,140.00	51,072.00
IG1	Irena M. Goldstein	Attorney	96.20	815.00	78,403.00
JK21	Jocelyn Kuo	Paralegal	5.20	445.00	2,314.00
MLC5	Miguel L. Checo	Other Timekeeper	4.40	410.00	1,804.00
ZSM	Zhuo Sheng Mai	Other Timekeeper	20.40	290.00	5,916.00
WW6	Winnie Wu	Other Timekeeper	4.90	185.00	906.50

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/06/2019	Photocopy Charges	395.00	0.08	31.60
03/06/2019	Airfare - Luc Despins; 02/26/2019; From/To: LGA/BOS; Airfare Class: Economy; Travel expenses regarding hearing in Boston regarding PREPA matter.			392.60
03/23/2019	Travel Expense - Meals - Nick Bassett; 03/12/2019; Restaurant: W; City: New York; In-room dining; Breakfast; Number of people: 1; Travel to NY for depositions in the Puerto Rico case			40.00
03/23/2019	Travel Expense - Meals - Nick Bassett; 03/13/2019; Restaurant: W; City: New York; Breakfast; Number of people: 1; Travel to NY for depositions in the Puerto Rico case			40.00
03/23/2019	Travel Expense - Meals - Nick Bassett; 03/12/2019; Restaurant: The House of Brews; City: New York; Dinner; Number of people: 1; Travel to NY for depositions in the Puerto Rico case			34.20
03/23/2019	Travel Expense - Meals - Nick Bassett; 03/11/2019; Restaurant: Tolache 50th; City: New York; Dinner; Number of people: 1; Travel to NY for depositions in the Puerto Rico case			40.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 32

---

03/23/2019	Travel Expense - Meals - Nick Bassett; 03/13/2019; Restaurant: Cucina Express; City: New York; Lunch; Number of people: 1; Travel to NY for depositions in the Puerto Rico case	16.17
03/23/2019	Travel Expense - Meals - Nick Bassett; 03/11/2019; Restaurant: Starbucks; City: New York; Breakfast; Number of people: 1; Travel to NY for depositions in the Puerto Rico case	7.40
03/23/2019	Travel Expense - Meals - Nick Bassett; 03/13/2019; Restaurant: Tonic; City: New York; Dinner; Number of people: 1; Travel to NY for depositions in the Puerto Rico case	40.00
03/23/2019	Lodging - Nick Bassett; 03/14/2019; Hotel: W; City: New York; Check-in date: 03/11/2019; Check-out date: 03/14/2019; Travel to NY for depositions in the Puerto Rico case	961.84
03/06/2019	Taxi/Ground Transportation - Luc Despina; 02/26/2019; From/To: Airport/Courthouse; Service Type: Taxi; Time: 12:27; Travel expenses regarding hearing in Boston regarding PREPA matter.	23.40
03/06/2019	Taxi/Ground Transportation - Luc Despina; 02/26/2019; From/To: Courthouse/Airport; Service Type: Uber; Time: 19:11; Travel expenses regarding hearing in Boston regarding PREPA matter.	15.56
03/06/2019	Taxi/Ground Transportation - Luc Despina; 02/26/2019; From/To: Home/LGA; Service Type: Taxi; Time: 22:31; Travel expenses regarding hearing in Boston regarding PREPA matter.	100.00
03/06/2019	Taxi/Ground Transportation - Luc Despina; 02/26/2019; From/To: LGA/Home; Service Type: Uber; Time: 21:22; Travel expenses regarding hearing in Boston regarding PREPA matter.	100.00
03/23/2019	Taxi/Ground Transportation - Nick Bassett; 03/11/2019; From/To: Airport/Hotel; Service Type: Taxi; Time: 07:13; Travel to NY for depositions in the Puerto Rico case	67.58
03/23/2019	Taxi/Ground Transportation - Nick Bassett; 03/15/2019; From/To: Airport/Hotel; Service Type: Taxi; Time: 16:30; Travel to NY for depositions in the Puerto Rico case	60.00
03/23/2019	Taxi/Ground Transportation - Nick Bassett; 03/11/2019; From/To: Home/Airport; Service Type: Uber; Time: 05:15; Travel to NY for depositions in the Puerto Rico case	31.71

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2193168

Page 33

---

03/23/2019	Taxi/Ground Transportation - Nick Bassett; 03/18/2019; From/To: Home/Airport; Service Type: Uber; Time: 21:23; Travel to NY for depositions in the Puerto Rico case	22.75
03/20/2019	Lexis/On Line Search	15.01
03/20/2019	Lexis/On Line Search	0.38
03/26/2019	Lexis/On Line Search	30.02
03/26/2019	Lexis/On Line Search	0.38
03/26/2019	Westlaw	20.37
<b>Total Costs incurred and advanced</b>		<b>\$2,090.97</b>

<b>Current Fees and Costs</b>	<b>\$570,695.47</b>
-------------------------------	---------------------

<b>Total Balance Due - Due Upon Receipt</b>	<b>\$570,695.47</b>
---	---------------------

---

---





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193169

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### HTA

(Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00007

Luc A. Despina

Legal fees for professional services  
for the period ending March 31, 2019

\$3,667.00

**Current Fees and Costs Due**

**\$3,667.00**

**Total Balance Due - Due Upon Receipt**

**\$3,667.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193169

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **HTA**

**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00007

Luc A. Despins

Legal fees for professional services  
for the period ending March 31, 2019

\$3,667.00

**Current Fees and Costs Due**

**\$3,667.00**

**Total Balance Due - Due Upon Receipt**

**\$3,667.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193169

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**HTA** **\$3,667.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
03/05/2019	AFB	Review pleadings filed in the HTA related adversary proceedings in connection with preparation of update for team and Committee	0.20	825.00	165.00
<b>Subtotal: B113 Pleadings Review</b>			<b>0.20</b>		<b>165.00</b>
<b>B191 General Litigation</b>					
03/26/2019	ZSZ	Review First Circuit decision in Assured HTA case (1.7); review First Circuit decision in ACP Master HTA case (1.7)	3.40	1,030.00	3,502.00
<b>Subtotal: B191 General Litigation</b>			<b>3.40</b>		<b>3,502.00</b>
<b>Total</b>			<b>3.60</b>		<b>3,667.00</b>

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2193169

Page 2

---

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
ZSZ	Zachary S. Zwillinger	Associate	3.40	1,030.00	3,502.00
AFB	Anthony F. Buscarino	Associate	0.20	825.00	165.00

**Current Fees and Costs** **\$3,667.00**

**Total Balance Due - Due Upon Receipt** **\$3,667.00**

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193170

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### ERS

#### (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00008

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$406,837.50
Costs incurred and advanced	5,402.57
<b>Current Fees and Costs Due</b>	<b>\$412,240.07</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$412,240.07</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193170

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **ERS**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00008

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$406,837.50
Costs incurred and advanced	5,402.57
<b>Current Fees and Costs Due</b>	<b>\$412,240.07</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$412,240.07</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193170

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**ERS** **\$406,837.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/06/2019	ZSM	Conduct quality control review of three Movants' productions (1.5); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	2.10	290.00	609.00
03/07/2019	ZSM	Prepare additional movants' production documents for attorney review (1.3); conduct quality control review of ERS documents (1); conduct quality control review of AAFAF documents (0.8); update production log regarding same (0.8); prepare production documents for attorney review (0.8)	4.70	290.00	1,363.00
03/08/2019	ZSM	Continue to prepare ERS production for attorney review.	0.50	290.00	145.00
03/12/2019	MLC5	Prepare Puerto Rico ERS production documents received from O'Melveny for attorney review	1.10	410.00	451.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2019	MLC5	Prepare production documents received from O'Melveny for attorney review	0.80	410.00	328.00
03/13/2019	WW6	Additional service of Omnibus Objection of Official Committee of Unsecured Creditors to Claims Asserted by Holders of Bonds Issued by Employees Retirement System of Government of Puerto Rico (.6); additional service of procedures motion regarding same (.6); additional service of James Bliss' declaration regarding same (.9); additional service of G. Alexander Bongartz' declaration regarding same (.3)	2.40	185.00	444.00
03/15/2019	MLC5	Prepare document production received for attorney review	0.30	410.00	123.00
03/15/2019	ZSM	Conduct quality control review of ERS and AAFAF production (1.5); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	2.10	290.00	609.00
03/16/2019	ZSM	Conduct quality control review of ERS and AAFAF production (1.6); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	2.20	290.00	638.00
03/18/2019	MLC5	Prepare production documents received from O'Melveny for attorney review	0.80	410.00	328.00
03/19/2019	ZSM	Conduct quality control review of movants production (1.0); correspond with C. Sloane regarding same and updated metadata (0.4); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	2.00	290.00	580.00
03/20/2019	MLC5	Prepare documents received for attorney review	0.30	410.00	123.00
03/31/2019	ZSM	Conduct quality control review of three movants' productions (0.6); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	1.20	290.00	348.00
<b>Subtotal: B110 Case Administration</b>			<b>20.50</b>		<b>6,089.00</b>



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
03/05/2019	AFB	Review pleadings filed in the ERS related adversary proceedings in connection with preparation of update of significant pleadings for team and Committee review	0.60	825.00	495.00
<b>Subtotal: B113 Pleadings Review</b>			<b>0.60</b>		<b>495.00</b>
<b>B140 Relief from Stay/Adequate Protection Proceedings</b>					
03/01/2019	AB21	Correspond with L. Despina regarding ERS stay relief motion (0.6); review issues regarding same (0.1); correspond with B. Rosenblum (Jones Day) regarding same (0.2)	0.90	1,200.00	1,080.00
03/05/2019	AB21	Correspond with N. Bassett regarding update on discovery with respect to stay relief motion	0.10	1,200.00	120.00
03/05/2019	PJ1	Conference with N. Bassett regarding upcoming issues on ERS adequate protection request	0.40	1,250.00	500.00
03/06/2019	NAB	Exchange emails with W. Dalsen (Proskauer) regarding ERS discovery issues (.2); review cases for response to lift stay motion (.4); exchange emails with S. Maza regarding same (.2)	0.80	1,200.00	960.00
03/08/2019	NAB	Teleconference with J. Hilson, I. Goldstein, J. Bliss, M. Comerford, and M. Kahn regarding ERS lift stay motion (.7); emails with I. Goldstein and J. Bliss regarding same (.1)	0.80	1,200.00	960.00
03/08/2019	SM29	Analyze applicable legal standards regarding the automatic stay (1.7); email N. Bassett regarding same (.9)	2.60	975.00	2,535.00
03/10/2019	NAB	Review discovery responses related to ERS	0.30	1,200.00	360.00
03/11/2019	NAB	Emails with M. Dale (Proskauer) regarding ERS lift stay discovery and scheduling issues	0.40	1,200.00	480.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/11/2019	SM29	Analyze cases and statutory authority regarding relief from stay and appropriate remedies in connection with ERS bondholders' lift stay motion	3.70	975.00	3,607.50
03/12/2019	NAB	Exchange emails with G. Stewart (Jones Day) and M. Dale (Proskauer) regarding lift stay litigation scheduling issues (.2); email with P. Jimenez regarding same and strategy issues (.1); review draft informative motion and scheduling proposals (.1)	0.40	1,200.00	480.00
03/12/2019	SM29	Email with N. Bassett regarding lift stay issues and specific relief in connection with ERS bondholders' lift stay motion	0.50	975.00	487.50
03/13/2019	KSR1	Review background documents regarding ERS lift stay motion (1.7); correspondence with N. Bassett regarding same (.5); draft informative motion regarding same (2.6)	4.80	825.00	3,960.00
03/14/2019	NAB	Exchange emails with C. Steege (Jenner) and M. Dale (Proskauer) regarding ERS lift stay litigation scheduling stipulation and related issues	0.50	1,200.00	600.00
03/15/2019	KSR1	Review informative motion and comments on same	1.00	825.00	825.00
03/15/2019	NAB	Revise draft informative motion regarding ERS lift stay issues (.9); exchange emails with L. Despins and A. Bongartz regarding same (.2); further revise same per input from L. Despins (.4); exchange emails with C. Steege (Jenner) regarding same (.1)	1.60	1,200.00	1,920.00
03/15/2019	WW6	Review informative motion regarding scheduling of discovery and briefing in connection with Motion of Certain Creditors of Employees Retirement System of Government of Commonwealth of Puerto Rico for Relief from Automatic Stay (.6); correspond with N. Bassett regarding same (.2); electronically file same with the court (.4); correspond with the court regarding the same (.2); electronically serve same (.4); additional service of the same (1.1)	2.90	185.00	536.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/18/2019	KSR1	Correspond with N. Bassett regarding strategy and next steps in ERS lift stay matter	0.10	825.00	82.50
03/18/2019	NAB	Attend portion of meet and confer regarding discovery on ERS lift stay motion (1.0); review correspondence from W. Dalsen (Proskauer) regarding discovery on ERS lift stay motion (.2)	1.20	1,200.00	1,440.00
03/20/2019	NAB	Review interrogatories and responses (.3); exchange emails with W. Dalsen (Proskauer) regarding same (.1)	0.40	1,200.00	480.00
03/21/2019	AB21	Review motions to compel in connection with ERS stay relief motion	0.50	1,200.00	600.00
03/25/2019	NAB	Review draft objection to ERS bondholders' motion to compel (.2); review additional motion to compel and objections relating to same (.2)	0.40	1,200.00	480.00
03/25/2019	WW6	Review Committee's Statement in Support of Reconsideration (.3); correspond with N. Bassett regarding same (.1); electronically serve same (.2); additional service of same (.6)	1.20	185.00	222.00
03/26/2019	NAB	Review motion to compel briefing	0.30	1,200.00	360.00
03/27/2019	NAB	Review draft reply brief in support of motion to compel (.3); prepare statement in support of motion to compel (.4); exchange emails with L. Despina regarding same (.1); revise same per comments from L. Despina (.3)	1.10	1,200.00	1,320.00
03/27/2019	WW6	Review Committee's Statement in Support of Financial Oversight and Management Board's Motion to Compel Answers to Interrogatories from Movants Relating to Stay Relief (.4); prepare for electronic filing regarding same (.2); electronically file same with court (.3); electronically serve same (.4); additional service regarding same (1.1)	2.40	185.00	444.00
03/29/2019	MRK	Analyze ERS bond issuances	0.90	1,140.00	1,026.00
03/29/2019	MRK	Prepare memorandum regarding ERS bond issuances	1.40	1,140.00	1,596.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2019	MRK	Review Kobre & Kim report regarding structuring bonds	0.70	1,140.00	798.00
<b>Subtotal: B140 Relief from Stay/Adequate Protection Proceedings</b>			<b>32.30</b>		<b>28,260.00</b>
 <b>B150 Meetings of and Communications with Creditors</b>					
03/04/2019	SM29	Participate in portion of committee call regarding ERS issues	0.40	975.00	390.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>0.40</b>		<b>390.00</b>
 <b>B155 Court Hearings</b>					
03/26/2019	AB21	Revise informative motion regarding April 1, 2019 hearing on motion to compel (0.1); correspond with A. Velazquez (SEIU) regarding April 1, 2019 hearing (0.1)	0.20	1,200.00	240.00
03/26/2019	JK21	Prepare informative motion regarding April 1, 2019 hearing (0.4); electronically file with the court informative motion (0.3); electronically serve informative motion (0.3)	1.00	445.00	445.00
03/29/2019	NAB	Review notes, agenda, and briefing for hearing on lift-stay motion discovery disputes (.4); emails with W. Dalsen (Proskauer) regarding same (.1)	0.50	1,200.00	600.00
<b>Subtotal: B155 Court Hearings</b>			<b>1.70</b>		<b>1,285.00</b>
 <b>B191 General Litigation</b>					
03/18/2019	SM29	Email with A. Bongartz regarding Cooperativa complaint (.2); review same (.8)	1.00	975.00	975.00
03/18/2019	SM29	Analysis regarding liens in pension systems	6.60	975.00	6,435.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2019	AB21	Review complaint by Cooperativa regarding employee loans (0.3); telephone conference with S. Maza regarding same (0.1)	0.40	1,200.00	480.00
<b>Subtotal: B191 General Litigation</b>			<b>8.00</b>		<b>7,890.00</b>

**B220 Employee Benefits/Pensions**

03/01/2019	DDC1	Analyze valuation of pension claims	1.10	735.00	808.50
03/01/2019	LAD4	Emails to A. Bongartz, S. Maza regarding quantification of active employee retiree claims (.40); review same (.70)	1.10	1,500.00	1,650.00
03/03/2019	AB21	Telephone conferences with S. Maza regarding retiree benefit claims (0.3); analyze issue regarding same (0.7); correspond with S. Maza regarding same (0.1)	1.10	1,200.00	1,320.00
03/03/2019	MM31	Review ERS statutes and Resolution 188 to respond to question from S. Maza	4.60	985.00	4,531.00
03/04/2019	AB21	Correspond with L. Despina regarding research on ERS retiree claims (0.4); telephone conferences with S. Maza regarding same (0.2); conference with L. Despina and S. Maza regarding same (0.2); analyze pay-go legislation (0.3)	1.10	1,200.00	1,320.00
03/04/2019	ERK	Analyze pension issues (.6); call with M. Mecerinas regarding same (.2)	0.80	1,325.00	1,060.00
03/04/2019	MM31	Analyze Resolution 188 and Employee Retirement System statutes	1.60	985.00	1,576.00
03/04/2019	MM31	Call with E. Keller regarding Resolution 188 analysis	0.20	985.00	197.00
03/06/2019	AB21	Telephone conference with S. Maza regarding pension benefit claims research	0.30	1,200.00	360.00
03/06/2019	SM29	Call with A. Bongartz regarding pension and claim issues (.3); emails with M. Mecerinas regarding same (.5)	0.80	975.00	780.00
03/07/2019	DDC1	Analyze cases regarding classification of retirement benefits for purposes of plan confirmation	1.10	735.00	808.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2019	DDC1	Analyze classification of retirement benefits in connection with plan confirmation	1.20	735.00	882.00
03/11/2019	SM29	Call with S. Martinez (Zolfo Cooper) regarding pension issues and CBAs	0.30	975.00	292.50
03/13/2019	DDC1	Analyze cases and precedent regarding treatment of retiree benefit claims	1.80	735.00	1,323.00
03/13/2019	SM29	Correspond with D. Cash regarding pension issues analysis	0.20	975.00	195.00
03/14/2019	AB21	Telephone conference with S. Maza regarding update on retiree benefit claims research	0.10	1,200.00	120.00
03/14/2019	DDC1	Draft outline regarding treatment of retiree benefit claims in bankruptcy (.8); call with S. Maza regarding same (.1)	0.90	735.00	661.50
03/14/2019	MM31	Analyze ERS statutes	0.20	985.00	197.00
03/14/2019	MM31	Call with S. Maza regarding pension analysis	0.40	985.00	394.00
03/14/2019	SM29	Call with A. Bongartz regarding pension issues (.1); call with M. Mecnas regarding same (.4); email A. Bongartz regarding same (.1); call with D. Cash regarding same (.1); email L. Despina regarding same (.2)	0.90	975.00	877.50
03/15/2019	DDC1	Draft outline of analysis regarding treatment of retiree benefit claims in bankruptcy	1.40	735.00	1,029.00
03/16/2019	DDC1	Draft memorandum regarding treatment of retiree benefit claims bankruptcy	4.30	735.00	3,160.50
03/17/2019	DDC1	Supplement memorandum regarding treatment of retiree benefit claims in bankruptcy per further analysis	3.70	735.00	2,719.50
03/18/2019	DDC1	Draft memorandum regarding treatment of retiree benefit claims in bankruptcy	2.40	735.00	1,764.00
03/18/2019	DDC1	Draft additional portions of memorandum regarding treatment of retiree benefit claims in bankruptcy	1.50	735.00	1,102.50
03/19/2019	DDC1	Analyze caselaw regarding treatment of retiree benefit claims in connection with plan confirmation	1.90	735.00	1,396.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2019	DDC1	Supplement memorandum regarding treatment of retiree benefit claims in connection with plan confirmation	1.50	735.00	1,102.50
03/20/2019	DDC1	Analyze cases and precedent regarding treatment of retiree benefit claims for purposes of plan confirmation	3.20	735.00	2,352.00
03/20/2019	DDC1	Draft memorandum regarding treatment of retiree benefit claims for purposes of plan confirmation	2.70	735.00	1,984.50
03/20/2019	SM29	Call with L. Despins regarding pension questions (.2); review same (.1); emails with D. Cash regarding same (.1); call with A. Bongartz regarding Cooperativa proceeding (.1)	0.50	975.00	487.50
03/21/2019	DDC1	Draft memorandum regarding treatment of retiree benefit claims for purposes of plan confirmation (2.2); call with S. Maza regarding same (.2)	2.40	735.00	1,764.00
03/21/2019	MM31	Review ERS statutes	0.20	985.00	197.00
03/21/2019	SM29	Review draft pension analysis from D. Cash (.7); call with D. Cash regarding same (.2); email E. Keller and M. Mecnas regarding same (.1)	1.00	975.00	975.00
03/22/2019	SM29	Review caselaw and statutory authority regarding pension claims (1.2); email D. Cash regarding next steps for pension analysis (.2); email E. Keller, A. Bongartz, and M. Mecnas regarding call in connection with same (.1)	1.50	975.00	1,462.50
03/23/2019	DDC1	Review cases and precedent regarding treatment of retiree benefit claims in bankruptcy plans	2.40	735.00	1,764.00
03/24/2019	DDC1	Continue to review cases and precedent regarding treatment of retiree benefit claims for purposes of plan confirmation	2.40	735.00	1,764.00
03/24/2019	DDC1	Further analyze treatment of retiree benefit claims in bankruptcy	2.10	735.00	1,543.50
03/24/2019	DDC1	Supplement memorandum regarding treatment of retiree benefit claims in bankruptcy	4.40	735.00	3,234.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/24/2019	MM31	Prepare pension claims analysis with respect to ERS	4.30	985.00	4,235.50
03/25/2019	DDC1	Draft parts of memorandum regarding treatment of retiree benefit claims in bankruptcy cases	3.30	735.00	2,425.50
03/25/2019	DDC1	Analyze additional caselaw and precedent regarding treatment of retiree benefit claims for purposes of plan confirmation	1.70	735.00	1,249.50
03/25/2019	MM31	Review ERS guidance and revise pension claims analysis	0.10	985.00	98.50
03/25/2019	SM29	Analyze pension issues and treatment of same in chapter 9 (3.1); email D. Cash regarding pension analysis (.1)	3.20	975.00	3,120.00
03/26/2019	DDC1	Continue to draft memorandum regarding retirement benefits claims in bankruptcy	5.30	735.00	3,895.50
03/26/2019	DDC1	Revise memorandum regarding treatment of retirement benefits claims in bankruptcy	1.90	735.00	1,396.50
03/26/2019	DDC1	Review cases and precedent regarding survey of treatment of retirement benefits claims	2.40	735.00	1,764.00
03/26/2019	SM29	Analyze pension issues and bankruptcy treatment of related claims (2.2); review draft memorandum regarding pension analysis from D. Cash (1.0); prepare outline of additional pension questions (1.5)	4.70	975.00	4,582.50
03/27/2019	AB21	Review outline of memorandum on Puerto Rico pension laws (0.4); telephone conference with S. Maza regarding same (0.3); telephone conference with E. Keller, M. Mecnas, D. Cash, and S. Maza regarding same (1.4)	2.10	1,200.00	2,520.00
03/27/2019	DDC1	Revise pension analysis per comments from S. Maza (.6); conferences with S. Maza regarding same (.2)	0.80	735.00	588.00
03/27/2019	DDC1	Conference with E. Keller, S. Maza, A. Bongartz, and M. Mecnas regarding pension claims and related issues	1.40	735.00	1,029.00
03/27/2019	ERK	Attend phone call analyzing retirement plan issues with A. Bongartz, S. Maza, M. Mecnas, and D. Cash	1.40	1,325.00	1,855.00



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2019	MM31	Revise pension benefit claims analysis	1.90	985.00	1,871.50
03/27/2019	MM31	Call with S. Maza, A. Bongartz, D. Cash, and E. Keller regarding pension claims analysis	1.40	985.00	1,379.00
03/27/2019	SM29	Prepare outline of pension analysis (3.2); conferences with D. Cash regarding same (.2); revise same per internal comments (.8); email M. Mecenass regarding same (.1); review employment law issues outline and issues list from M. Mecenass in advance of call (.5); call with A. Bongartz regarding issues list (.3); call with E. Keller, M. Mecenass, A. Bongartz and D. Cash regarding pension issues (1.4); review caselaw and articles regarding pension issues (1.3)	7.80	975.00	7,605.00
03/28/2019	AB21	Correspond with L. Despina, J. Bliss, and N. Bassett regarding ERS reform Act 3-2013 (0.2); correspond with A. Velazquez (SEIU) and M. Richard (AFT) regarding same (0.1)	0.30	1,200.00	360.00
03/28/2019	DDC1	Analyze caselaw and precedent regarding treatment of retiree benefit claims in bankruptcy plans	4.30	735.00	3,160.50
03/28/2019	MM31	Call with S. Maza regarding pension claims analysis	0.10	985.00	98.50
03/28/2019	SM29	Prepare pension claims analysis (3.5); call with M. Mecenass regarding same (.1); reply to email from D. Cash regarding classification issues in connection with same (.2)	3.80	975.00	3,705.00
03/29/2019	AB21	Correspond with L. Despina regarding cause of action under ERS statute (0.2); review same (0.2); correspond with D. Barron regarding same (0.3); correspond with A. Aneses (CST Law) regarding same (0.2); correspond with J. Bliss regarding same (0.1)	1.00	1,200.00	1,200.00
03/29/2019	MM31	Revise pension claims analysis	0.40	985.00	394.00
03/29/2019	MRK	Email with J. Bliss regarding ERS reform Act 3-2013	0.10	1,140.00	114.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2019	SM29	Prepare pension memorandum (6.3); email M. Mecnas regarding same (.2); email with D. Cash regarding same (.2)	6.70	975.00	6,532.50
03/29/2019	SM29	Analyze pension issues in chapter 9 context	2.00	975.00	1,950.00
03/31/2019	DDC1	Analyze caselaw regarding treatment of retiree benefit claims for purposes of plan confirmation	2.30	735.00	1,690.50
03/31/2019	SM29	Review cases and precedent regarding pension issues in bankruptcy cases (1.7); prepare analysis of same (1.8)	3.50	975.00	3,412.50
<b>Subtotal: B220 Employee Benefits/Pensions</b>			<b>127.50</b>		<b>111,388.50</b>

**B310 Claims Administration and Objections**

03/01/2019	AB21	Analyze claims against ERS (1.1); correspond with L. Despina regarding same (0.4); call with S. Maza regarding same (.1)	1.60	1,200.00	1,920.00
03/01/2019	IG1	Email with L. Despina regarding claim objection procedures	0.10	815.00	81.50
03/01/2019	JRB	Correspond with L. Despina regarding questions under Puerto Rico law (.2); telephone conference and correspondence with M. Santiago and A. Anses (CST) regarding same (.3); review case law regarding same (.4); prepare ERS objection (1.3); conferences with M. Kahn regarding same (.3)	2.50	1,300.00	3,250.00
03/01/2019	LAD4	Emails to I. Goldstein regarding ERS objection procedures motion (.30); numerous emails to M. Dale (Proskauer), N. Bassett, and/or C. Steege (Jenner) regarding discovery participation by our committee (.50); t/c B. Rosen (Proskauer) regarding ERS cooperation agreement (.10); t/c E. Weisfelner (Brown Rudnick) regarding same (.10); t/c D. Mack (Drivetrain) regarding same (.30); review/edit of almost final ERS objection (.80)	2.10	1,500.00	3,150.00
03/01/2019	MRK	Analyze disclosure of Puerto Rico bond issuers concerning power to issue to bonds	5.10	1,140.00	5,814.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/01/2019	MRK	Email with J. Bliss regarding disclosure of Puerto Rico bond issuers concerning power to issue bonds and unjust enrichment	0.90	1,140.00	1,026.00
03/01/2019	MRK	Further analyze disclosure of Puerto Rico bond issuers concerning power to issue bonds per input from J. Bliss	1.10	1,140.00	1,254.00
03/01/2019	MRK	Analyze matters under Article 8 of the Uniform Commercial Code	1.40	1,140.00	1,596.00
03/01/2019	MRK	Telephone conferences with J. Bliss regarding issues relevant to objection to claims of bondholders	0.30	1,140.00	342.00
03/01/2019	NAB	Emails with L. Despina and I. Goldstein regarding ERS bond claim objection (.2); draft cooperation agreement (.6); review parts of draft ERS objection (.4); review search terms and discovery correspondence (.4); exchange emails with M. Dale (Proskauer) regarding same (.3)	1.90	1,200.00	2,280.00
03/01/2019	RK15	Review cases and information related to intermediaries for ERS claim objection (2.20); review email from M. Kahn regarding intermediaries for ERS claim objection (0.20); draft summary of analysis related to intermediaries and UCC for ERS claim objection (1.00); analyze issues under the Uniform Commercial Code for ERS claim objection (2.30)	5.70	825.00	4,702.50
03/01/2019	SM29	Call with A. Bongartz regarding Resolution 188 in connection with ERS objection (.1); email L. Despina and A. Bongartz regarding same (.2); review Resolution 188 (.7); email E. Keller and M. Mecnas regarding same (.1); review ERS bondholders letter to U.S. Trustee (.3)	1.40	975.00	1,365.00
03/02/2019	AB21	Telephone conference with D. Barron regarding appendix for objection to ERS bond claims (0.2); correspond with L. Despina and S. Maza regarding claims against ERS (0.1)	0.30	1,200.00	360.00
03/02/2019	DDC1	Draft notice of hearing regarding ERS objection procedures motion	1.10	735.00	808.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 14

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/02/2019	DDC1	Draft notice of ERS objection procedures motion	1.80	735.00	1,323.00
03/02/2019	DDC1	Draft ERS objection procedures motion	4.70	735.00	3,454.50
03/02/2019	DDC1	Draft ERS objection procedures	1.40	735.00	1,029.00
03/02/2019	DEB4	Conference with A. Bongartz regarding ERS claim objection (0.2); follow up correspondence with A. Bongartz regarding same (0.1); analyze proofs of claim against ERS (3.6); analyze Rule 2019 statement disclosures (1.2); draft exhibit list for claims objection (0.6); correspond with W. Wu regarding claims against ERS (0.4)	6.10	935.00	5,703.50
03/02/2019	IG1	Email with L. Despins and N. Bassett regarding ERS objection procedures (.20); email D. Cash regarding ERS procedures motion (.20); review draft ERS objection (.40)	0.80	815.00	652.00
03/02/2019	JRB	Prepare ERS claim objection (5.8); correspond with M. Kahn regarding same (.1); telephone conferences with R. Kilpatrick regarding same (.3); correspond with L. Despins regarding same (.1); correspond with A. Aneses (CST) regarding same (.1); telephone conference with M. Kahn regarding same (.2)	6.60	1,300.00	8,580.00
03/02/2019	LAD4	Long email to the Committee regarding cooperation agreement with the Oversight Board (1.20); prepare ERS objection (.90)	2.10	1,500.00	3,150.00
03/02/2019	MRK	Review certain U.S. Supreme Court municipal bond cases	1.20	1,140.00	1,368.00
03/02/2019	MRK	Prepare memorandum regarding disclosure of Puerto Rico bond issuers concerning power to issue bonds	0.90	1,140.00	1,026.00
03/02/2019	MRK	Telephone conference with J. Bliss regarding securities entitlement holders and related matters under Article 8 of the Uniform Commercial Code	0.20	1,140.00	228.00
03/02/2019	MRK	Analyze issues regarding securities entitlement holders and related matters under Article 8 of the Uniform Commercial Code	4.80	1,140.00	5,472.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 15

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/02/2019	MRK	Email with J. Bliss regarding disclosure of Puerto Rico bond issuers concerning power to issue bonds	0.30	1,140.00	342.00
03/02/2019	MRK	Email with J. Bliss regarding certain matters under Article 8 of the Uniform Commercial Code	0.30	1,140.00	342.00
03/02/2019	MRK	Review bankruptcy issues under Article 8 of the Uniform Commercial Code with respect to securities entitlement holders	1.30	1,140.00	1,482.00
03/02/2019	MRK	Email with J. Bliss regarding securities entitlement holders and related matters under Article 8 of the Uniform Commercial Code	0.30	1,140.00	342.00
03/02/2019	MRK	Analyze disclosure of Puerto Rico bond issuers concerning power to issue bonds	2.10	1,140.00	2,394.00
03/02/2019	MRK	Email with J. Bliss regarding unusual nature of disclosure by PR Employees Retirement System concerning its power to issue bonds	0.30	1,140.00	342.00
03/02/2019	NAB	Draft cooperation agreement for ERS bond claim objection (.3); exchange emails with L. Despina regarding same (.2)	0.50	1,200.00	600.00
03/02/2019	RK15	Review certain issues in ERS official statement (1.30); review bond resolution of ERS (0.60); analyze presumptions and application of same under the Uniform Commercial Code (1.90); draft parts of ERS objection (1.40); prepare analysis of pay-go legislation for ERS objection (0.70); teleconferences with J. Bliss regarding presumptions under the UCC and ERS official statements (0.30)	6.20	825.00	5,115.00
03/02/2019	SM29	Reply to email from A. Bongartz regarding Resolution 188	0.20	975.00	195.00
03/02/2019	WW6	Review proofs of claims filed against the Employee Retirement System (3.3); correspond with D. Barron regarding same (.3)	3.60	185.00	666.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 16

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/03/2019	AB21	Revise chart of ERS bondholders for ERS bond claims objection (1.3); telephone conferences with D. Barron regarding same (0.5); correspond with D. Barron regarding same (0.1); correspond with L. Despina regarding same (0.2); correspond with S. Martinez (Zolfo Cooper) regarding CUSIP numbers (0.1); correspond with I. Goldstein regarding same (0.1)	2.30	1,200.00	2,760.00
03/03/2019	DDC1	Draft additional parts of ERS objection procedures motion	2.30	735.00	1,690.50
03/03/2019	DDC1	Revise ERS objection procedures motion per input from I. Goldstein	2.40	735.00	1,764.00
03/03/2019	DEB4	Conferences with A. Bongartz regarding ERS objection exhibit (0.5); correspond with W. Wu regarding questions related to ERS objection (0.4); review same (.2); correspond with A. Bongartz regarding ERS bond claims (0.6); revise ERS objection exhibit (0.8); correspond with D. Cash regarding claims register (0.2); correspond with W. Wu regarding service list (0.2)	2.90	935.00	2,711.50
03/03/2019	IG1	Revise draft motion to establish procedures for ERS bond claim objections (3.20); comment on same for D. Barron (.30); further revise draft procedures motion (.50); email N. Bassett, J. Bliss, and L. Despina regarding draft ERS objection (.10)	4.10	815.00	3,341.50
03/03/2019	JRB	Prepare ERS objection (3.7); telephone conference with N. Mollen regarding same (.3); telephone conferences with R. Kilpatrick regarding same (.2); conferences with M. Kahn regarding same (.3); correspond with R. Kilpatrick regarding same (.2)	4.70	1,300.00	6,110.00
03/03/2019	MRK	Revise draft objection to claim of bondholders	2.40	1,140.00	2,736.00
03/03/2019	MRK	Email L. Despina regarding securities entitlement holders	0.20	1,140.00	228.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 17

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/03/2019	MRK	Review disclosure of Puerto Rico bond issuers concerning non-impairment covenants of the Commonwealth	3.00	1,140.00	3,420.00
03/03/2019	MRK	Revise memorandum to include information regarding non-impairment covenants of the Commonwealth	0.60	1,140.00	684.00
03/03/2019	MRK	Further revise draft objection to claim of bondholders per input from J. Bliss	0.90	1,140.00	1,026.00
03/03/2019	MRK	Telephone conferences with J. Bliss regarding objection to claim of bondholders	0.30	1,140.00	342.00
03/03/2019	RK15	Draft inserts for ERS claim objection (3.10); revise appendices for ERS claim objection (1.20); analyze official statements connected to other issuances for ERS claim objection (1.50); review revisions to ERS claim objection (0.20); teleconferences with J. Bliss regarding ERS claim objection (0.20)	6.20	825.00	5,115.00
03/03/2019	SM29	Review ERS pleadings in connection with disclosures made in same (4.0); email A. Bongartz regarding same (.4); email E. Keller and A. Mecnas regarding same (.4); calls with A. Bongartz regarding same (.3)	5.10	975.00	4,972.50
03/03/2019	WW6	Prepare Employee Retirement System bondholders service list (2.3); correspond with D. Barron regarding same (.3)	2.60	185.00	481.00
03/04/2019	AB21	Review ERS claims objection procedures motion (0.5); telephone conferences with I. Goldstein regarding same (0.5); telephone conference with M. Kahn and I. Goldstein regarding same (0.1); telephone conference with I. Goldstein and D. Barron regarding same (0.1); review ERS claims objection and related declarations and exhibits (0.7); correspond with L. Despina regarding same (0.1); correspond with J. Bliss regarding same (0.2); telephone conference with R. Kilpatrick regarding same (0.5); telephone conferences with D. Barron regarding list of ERS bondholders (0.2); revise same (0.3); correspond with L. Despina regarding same (0.1)	3.30	1,200.00	3,960.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 18

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/04/2019	DDC1	Revise ERS claims objections procedures motion per input from J. Bliss and R. Kilpatrick	1.80	735.00	1,323.00
03/04/2019	DEB4	Review claims exhibit for ERS objection (0.4); correspond with A. Bongartz regarding Puerto Rico funds claims (0.1); correspond with A. Bongartz regarding ERS claims register (0.1); review claims register (0.2); conferences with A. Bongartz regarding ERS objection (0.2); correspond with W. Wu regarding service of ERS objection (0.4); correspond with J. Kuo regarding same (0.1)	1.50	935.00	1,402.50
03/04/2019	DEB4	Conference with A. Bongartz and I. Goldstein regarding fiscal agent	0.10	935.00	93.50
03/04/2019	IG1	Call with A. Bongartz and M. Kahn regarding ERS bonds, bond claims, and fiscal agent for bonds (.1); call with A. Bongartz and D. Barron regarding same (.1); calls with A. Bongartz regarding same (.5); email with N. Bassett regarding claim objection procedures (.20); revise claim objection procedures motion and exhibits incorporating comments from L. Despina and N. Bassett (5.2)	6.10	815.00	4,971.50
03/04/2019	JRB	Prepare ERS objection (5.8); correspond with L. Despina regarding same (.2); conference with N. Mollen regarding same (.4); conferences with R. Kilpatrick regarding same (.2); correspond with A. Anses (CST) regarding same (.1); correspond with M. Kahn regarding same (.2); correspond with R. Kilpatrick regarding same (.4)	7.20	1,300.00	9,360.00
03/04/2019	JK21	Review ERS bondholders objection (2.3); revise ERS bondholders service list (0.9); correspond with D. Barron regarding electronic filing of ERS bondholders objection pleadings (0.4)	3.60	445.00	1,602.00



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 19

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/04/2019	LAD4	T/c R. Gordon (Jenner) regarding ERS objection (.20); t/c D. Mack regarding ERS objection comments (.30); extensive review/edit of ERS objection (1.9); conference with A. Bongartz and S. Maza regarding same (.2)	2.60	1,500.00	3,900.00
03/04/2019	MRK	Email to J. Bliss regarding use of bond proceeds by PR Employees Retirement System	0.20	1,140.00	228.00
03/04/2019	MRK	Email to A. Bongartz and I. Goldstein regarding role of fiscal agent with respect to bonds of PR Employees Retirement System	0.40	1,140.00	456.00
03/04/2019	MRK	Email to J. Bliss regarding pension obligation bonds of non-Puerto Rico entities	0.20	1,140.00	228.00
03/04/2019	MRK	Review use of bond proceeds by PR Employees Retirement System	0.40	1,140.00	456.00
03/04/2019	MRK	Email to L. Despina regarding ownership of claim with respect to bonds of PR Employees Retirement System	0.20	1,140.00	228.00
03/04/2019	MRK	Revise objection to claim of bondholders	2.60	1,140.00	2,964.00
03/04/2019	MRK	Telephone conference with A. Bongartz and I. Goldstein regarding role of fiscal agent with respect to bonds of PR Employees Retirement System	0.10	1,140.00	114.00
03/04/2019	MRK	Revise appendices to objection to claim of bondholders	1.60	1,140.00	1,824.00
03/04/2019	MRK	Review role of fiscal agent with respect to bonds of PR Employees Retirement System	1.20	1,140.00	1,368.00
03/04/2019	MRK	Review pension obligation bonds of non-Puerto Rico entities	1.30	1,140.00	1,482.00
03/04/2019	MFW	Revise ERS objection and associated table of authorities and table of contents	0.90	645.00	580.50
03/04/2019	MFW	Revise Exhibit 9 to ERS objection with new document (.1); revise supporting declaration regarding same (.1)	0.20	645.00	129.00
03/04/2019	MFW	Prepare ERS objection exhibits	1.20	645.00	774.00
03/04/2019	MFW	Review authority and sources cited in ERS objection and supporting declaration (.7)	0.70	645.00	451.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 20

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/04/2019	NAB	Revise ERS objection procedures documents (1.5); emails with I. Goldstein regarding same (.5); review revised drafts of same (.4); analyze arguments in response to lift stay motion (.4); emails with W. Dalsen (Proskauer) regarding discovery issues (.2)	3.00	1,200.00	3,600.00
03/04/2019	RK15	Revise table of authorities for ERS claim objection per new provisions in objection (0.80); draft inserts to ERS claim objection (3.80); review auditor report for ERS objection (0.60); revise exhibits to ERS objection (0.70); review fact background related to legislative enactments for ERS objection (1.10); analyze issues under ultra vires doctrine (0.80); draft service members' declaration for ERS objection (0.10); draft inserts to declaration for exhibits (0.40); update ERS objection order (0.10); draft appendices to the ERS objection (.9); teleconference with A. Bongartz regarding comments on ERS objection and accompanying documents (.5); discuss ERS objection with J. Bliss (0.20)	10.00	825.00	8,250.00
03/04/2019	SM29	Reply to email from L. Despina regarding Resolution 188 in connection with ERS objection (.2); call with A. Bongartz regarding same (.2); conference with L. Despina and A. Bongartz regarding same (.2)	0.60	975.00	585.00
03/04/2019	WW6	Review Employees Retirement System bondholders service list (1.2); correspond with D. Barron regarding same (.1); correspond with J. Kuo regarding same (.1)	1.40	185.00	259.00
03/05/2019	AB21	Review updated draft of ERS claims objection (0.5); correspond with R. Kilpatrick regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with J. Kuo regarding potential filing of same (0.2); review updated draft of related procedures motion (0.6); telephone conferences with I. Goldstein regarding same (0.3)	1.80	1,200.00	2,160.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 21

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2019	DDC1	Further revise proposed ERS objection procedures pleadings per comments from local counsel	0.90	735.00	661.50
03/05/2019	DDC1	Draft notice of hearing regarding ERS objection procedures motion	0.80	735.00	588.00
03/05/2019	DDC1	Revise proposed ERS objection procedures motion and exhibits	1.60	735.00	1,176.00
03/05/2019	DEB4	Correspond with D. Cash regarding ERS objection notice (0.5); correspond with J. Casillas (CST) regarding same and related translations (0.4); conference with A. Aneses (CST) regarding same (0.1); correspond with I. Goldstein regarding objection procedures (0.1); review ERS objection procedures (0.5); correspond with J. Kuo regarding service (0.1)	1.70	935.00	1,589.50
03/05/2019	IG1	Revise ERS claim objection procedures motion (3.9); email with A. Aneses (CST Law) regarding same and ERS claim (.1); conferences with A. Bongartz regarding same (.3)	4.30	815.00	3,504.50
03/05/2019	JRB	Prepare ERS objection (1.4); correspond with M. Kahn regarding same (.3); telephone conferences with A. Aneses (CST) regarding same (.2); correspond with A. Bongartz regarding same (.2); correspond with R. Kilpatrick regarding same (.4); correspond with L. Despina regarding same (.2); conference with N. Bassett regarding same (.1); telephone conference with A. Velazquez and M. Kahn regarding same (.3); correspond with I. Goldstein, N. Bassett, and D. Cash regarding same (.2)	3.30	1,300.00	4,290.00
03/05/2019	JK21	Review ERS bondholders objection pleadings	0.60	445.00	267.00
03/05/2019	LAD4	T/c A. Velazquez (SEIU) regarding cooperation agreement issues (.40); t/c S. Millman (Stroock) regarding same (.20); t/c B. Rosen (Proskauer) regarding same (.10); t/c D. Mack (Drivetrain) regarding cooperation agreement (.20)	0.90	1,500.00	1,350.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 22

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2019	MRK	Preliminary analysis regarding borrowing power of retirement systems other than PR Employees Retirement System	1.90	1,140.00	2,166.00
03/05/2019	MRK	Telephone conference with A. Velazquez (SEIU) and J. Bliss regarding pension obligation bonds in jurisdictions other than Puerto Rico	0.30	1,140.00	342.00
03/05/2019	NAB	Review cases for ERS lift stay response (1.4); email with I. Goldstein regarding ERS objection procedures (.1); revise same and related documents (1.7); teleconference with J. Bliss regarding same (.1); teleconference with P. Jimenez regarding ERS lift stay motion (.4); revise cooperation agreement (.3); exchange emails with L. Despina regarding same (.1)	4.10	1,200.00	4,920.00
03/05/2019	RK15	Draft parts of ERS objection and accompanying papers	0.80	825.00	660.00
03/06/2019	JRB	Prepare ERS objection (1.6); correspond with R. Kilpatrick regarding same (.3); telephone conference with A. Aneses (CST) regarding same (.1); review associated pleadings (.4); correspond with L. Despina regarding same (.1)	2.50	1,300.00	3,250.00
03/06/2019	LAD4	T/c R. Gordon (Jenner) regarding proposed objection (.20); t/c A. Velazquez (SEIU) regarding retiree committee position (.30); t/c B. Rosen (Proskauer) regarding cooperation agreement (.10)	0.60	1,500.00	900.00
03/06/2019	RK15	Emails with A. Aneses (CST Law) regarding ERS objection and accompanying documents	0.30	825.00	247.50
03/07/2019	IG1	Revise ERS claims objection procedures motion and exhibits (.50); email with D. Cash regarding comments on same (.10); email D. Cash, N. Bassett and L. Despina regarding timing of filing of the ERS claim objection documents (.10)	0.70	815.00	570.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 23

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2019	JRB	Prepare ERS objection (4.9); conference with R. Kilpatrick regarding same (.3); meeting with L. Despina regarding same (.4); telephone conferences with M. Kahn regarding same (.6); analyze pleadings in municipal case in relation to same (.8); telephone conference with A. Anseses (CST) and M. Kahn regarding same (.3)	7.30	1,300.00	9,490.00
03/07/2019	LAD4	Meeting J. Bliss regarding ERS challenge ultra vires (.40); t/c A. Velazquez (SEIU) regarding ERS challenge process (.50); review municipal bankruptcy precedents (1.20)	2.10	1,500.00	3,150.00
03/07/2019	MRK	Email with J. Bliss regarding objection to claim of bondholders	1.40	1,140.00	1,596.00
03/07/2019	MRK	Telephone conference with M. Westermann (Zolfo) regarding original and outstanding principal amounts of bonds	0.10	1,140.00	114.00
03/07/2019	MRK	Draft parts of objection to claim of bondholders	2.20	1,140.00	2,508.00
03/07/2019	MRK	Telephone conference with A. Anseses (CST Law) and J. Bliss regarding public use of funds of PR Employees Retirement System	0.30	1,140.00	342.00
03/07/2019	MRK	Telephone conferences with J. Bliss regarding objection to claim of bondholders	0.60	1,140.00	684.00
03/07/2019	NAB	Exchange emails with S. Mai regarding document productions (.2); review comments on cooperation agreement for ERS objection (.2); emails with L. Despina regarding same and objection procedures (.2); emails with I. Goldstein regarding same (.2); revise objection procedures documents (3.4); exchange emails with L. Despina and I. Goldstein regarding same (.3); review ERS deposition notices (.3); exchange emails with M. Dale (Proskauer) regarding same (.2)	5.00	1,200.00	6,000.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 24

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2019	RK15	Review Conway McKenzie report with (.5); conference with J. Bliss regarding same (.3); draft inserts for ERS claim objection (2.10); revise ERS claim objection and table of authorities and table of contents for same (1.40); review comments on ERS claim objections (0.10)	4.40	825.00	3,630.00
03/08/2019	AB21	Telephone conference with J. Bliss regarding update on ERS claims objection	0.10	1,200.00	120.00
03/08/2019	IG1	Revise ERS objection procedures motion (.80); email with W. Wu regarding filing the ERS procedures motion (.2)	1.00	815.00	815.00
03/08/2019	JRB	Correspond with M. Kahn regarding ERS objection (.4); correspond with R. Kilpatrick regarding same (1.1); correspond with L. Despina regarding same (.3); correspond with N. Bassett and I. Goldstein regarding same (.1); correspondence with A. Aneses regarding same (.1); prepare same (5.2); telephone conference with A. Bongartz regarding same (.1)	7.30	1,300.00	9,490.00
03/08/2019	NAB	Draft objection procedures documents (1.2); exchange emails with I. Goldstein regarding same (.4); further emails with I. Goldstein and J. Bliss regarding same (.2)	1.80	1,200.00	2,160.00
03/11/2019	JRB	Correspond with A. Bongartz regarding ERS objection	0.20	1,300.00	260.00
03/11/2019	RK15	Draft parts of ERS claims objection and accompanying papers	0.30	825.00	247.50
03/12/2019	AB21	Review ERS claims objection and related procedures motion (0.5); conferences with J. Bliss regarding same (0.2); correspond with L. Despina regarding same (0.1); correspond with J. Kuo regarding filing and service of same (0.1)	0.90	1,200.00	1,080.00
03/12/2019	IG1	Email with J. Kuo regarding service of procedures motion with respect to objection to ERS claims	0.20	815.00	163.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 25

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2019	JRB	Correspond with L. Despina regarding ERS objection (.3); correspond with R. Kilpatrick regarding same (.4); conferences with A. Bongartz regarding same (.2); correspond with I. Goldstein regarding same (.1); correspond with A. Bongartz regarding same (.2); conferences with R. Kilpatrick regarding same (.3); review same (.4); analyze certain cases for same (.4); correspond with L. Despina regarding same (.1)	2.40	1,300.00	3,120.00
03/12/2019	JK21	Review ERS bondholders objection pleadings (0.4); electronically file with the court ERS bondholders objection (0.4); electronically file with the court declaration in support of ERS bondholders objection (0.4); electronically file with the court servicemen declaration (0.3); electronically file with the court ERS procedures motion (0.4); electronically serve ERS bondholders objection pleadings and procedures motion on the master service list and bondholders service list (0.6); correspond with the court regarding proposed orders regarding ERS bondholders objection and ERS procedures motion (0.4)	2.90	445.00	1,290.50
03/12/2019	LAD4	T/c A. Velazquez (SEIU) regarding filing of challenge and related issue (.50); t/c B. Bennett (Jones Day) regarding objection (.10); final review of objection (.90)	1.50	1,500.00	2,250.00
03/12/2019	RK15	Prepare ERS objection and accompanying papers (1.3); conferences with J. Bliss regarding same (.3)	1.60	825.00	1,320.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 26

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2019	WW6	Additional service of Omnibus Objection of Official Committee of Unsecured Creditors to Claims Asserted by Holders of Bonds Issued by Employees Retirement System of Government of Puerto Rico (.6); additional service of supporting declaration of James R. Bliss (.8); additional service of supporting declaration of G. Alexander Bongartz (.6); additional service of procedures motion in regards to omnibus objection (.6); correspond with J. Kuo regarding same (.3)	2.90	185.00	536.50
03/13/2019	PJ1	Review documents in connection with ERS adequate protection dispute	1.00	1,250.00	1,250.00
03/15/2019	JRB	Correspond with A. Bongartz regarding ERS claims objection (.1); review exhibits regarding same (.1)	0.20	1,300.00	260.00
03/15/2019	WW6	Draft certificate of service to Committee's Employees Retirement System Omnibus Objection, related procedures motions, G. Alexander Bongartz declaration, and James Bliss declaration (.9); correspond with J. Kuo regarding same (.1); electronically file same with court (.4); correspond with D. Barron regarding hearing (.2)	1.60	185.00	296.00
03/19/2019	AB21	Telephone conference with J. Bliss regarding update on ERS claims objection	0.10	1,200.00	120.00
03/19/2019	JRB	Conference with A. Bongartz regarding case and ERS update	0.10	1,300.00	130.00
03/20/2019	JRB	Correspond with L. Despina regarding case update and ERS status	0.10	1,300.00	130.00
03/25/2019	ZSZ	Correspond with R. Kilpatrick regarding ERS claims objection (.2); review filings regarding same (1.5)	1.70	1,030.00	1,751.00
03/27/2019	ZSZ	Review filings regarding ERS claims objection	2.70	1,030.00	2,781.00
03/29/2019	MRK	Prepare memorandum issuance ERS bonds	1.40	1,140.00	1,596.00



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 27

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2019	MRK	Analyze issuance of ERS bonds	3.50	1,140.00	3,990.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>249.60</b>		<b>251,040.00</b>
<b>Total</b>			<b>440.60</b>		<b>406,837.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	13.00	1,500.00	19,500.00
ERK	Eric R. Keller	Partner	2.20	1,325.00	2,915.00
JRB	James R. Bliss	Partner	44.40	1,300.00	57,720.00
PJ1	Pedro Jimenez	Partner	1.40	1,250.00	1,750.00
NAB	Nicholas A. Bassett	Of Counsel	25.00	1,200.00	30,000.00
AB21	Alex Bongartz	Of Counsel	18.50	1,200.00	22,200.00
ZSZ	Zachary S. Zwillinger	Associate	4.40	1,030.00	4,532.00
MM31	M'Alyssa C. Mecnas	Associate	15.40	985.00	15,169.00
SM29	Shlomo Maza	Associate	59.00	975.00	57,525.00
DEB4	Douglass E. Barron	Associate	12.30	935.00	11,500.50
KSR1	Katherine S. Rookard	Associate	5.90	825.00	4,867.50
AFB	Anthony F. Buscarino	Associate	0.60	825.00	495.00
RK15	Ryan N. Kilpatrick	Associate	35.50	825.00	29,287.50
DDC1	Derek D. Cash	Associate	84.60	735.00	62,181.00
MFV	Molly F. Wolfe	Associate	3.00	645.00	1,935.00
MRK	Marguerite R. Kahn	Special Counsel	50.90	1,140.00	58,026.00
IG1	Irena M. Goldstein	Attorney	17.30	815.00	14,099.50
JK21	Jocelyn Kuo	Paralegal	8.10	445.00	3,604.50
MLC5	Miguel L. Chcco	Other Timekeeper	3.30	410.00	1,353.00
ZSM	Zhuo Sheng Mai	Other Timekeeper	14.80	290.00	4,292.00
WW6	Winnie Wu	Other Timekeeper	21.00	185.00	3,885.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 28

---

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/13/2019	Photocopy Charges	19,296.00	0.08	1,543.68
03/12/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163119; 03/12/2019; ATTN: General Counse; 250 Munoz Rivera Avenue; Puerto Rico AAA Portfolio; San Juan, PR 00918 ; 1ZA6T1630199910529 (MAN)			31.26
03/12/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163119; 03/12/2019; Eric P. Heichel; Eiseman Levine Lehrhaupt & Kakoyian; 805 Third Avenue; New York, NY 10022 ; 1ZA6T1631393238389 (MAN)			1.75
03/12/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163119; 03/12/2019; ; The Depository Trust Company; 55 Water St.; New York, NY 10041 ; 1ZA6T1631391661504 (MAN)			18.59
03/12/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163119; 03/12/2019; Eric P. Heichel; Eiseman Levine Lehrhaupt & Kakoyian; 805 Third Avenue; New York, NY 10022 ; 1ZA6T1631393238389 (MAN)			16.84
03/13/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163119; 03/13/2019; LMA SPC; LMA SPC; 27 HOSPITAL ROAD; GEORGE TOWN, 66130 ; 1ZA6T1630496686013 (MAN)			48.01
03/13/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163119; 03/13/2019; CROWN MANAGED; CROWN MANAGED ACCOUNTS; 802 WEST BAY ROAD; GEORGE TOWN, 66130 ; 1ZA6T1630495460204 (MAN)			48.01
03/27/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5554126 dated 04/12/2019; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 2423037 dated 03/27/2019 22:43			100.00
03/02/2019	Lexis/On Line Search			433.60
03/02/2019	Lexis/On Line Search			0.42
03/02/2019	Lexis/On Line Search			7.60
03/02/2019	Lexis/On Line Search			168.88

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 29

---

03/02/2019	Lexis/On Line Search	55.94
03/02/2019	Lexis/On Line Search	2.96
03/02/2019	Lexis/On Line Search	21.11
03/02/2019	Lexis/On Line Search	11.19
03/02/2019	Lexis/On Line Search	0.84
03/02/2019	Lexis/On Line Search	140.38
03/03/2019	Lexis/On Line Search	16.68
03/03/2019	Lexis/On Line Search	0.84
03/03/2019	Lexis/On Line Search	0.42
03/04/2019	Lexis/On Line Search	33.38
03/04/2019	Lexis/On Line Search	0.84
03/04/2019	Lexis/On Line Search	0.84
03/04/2019	Lexis/On Line Search	66.71
03/04/2019	Lexis/On Line Search	2.96
03/04/2019	Lexis/On Line Search	1.69
03/07/2019	Lexis/On Line Search	33.35
03/11/2019	Lexis/On Line Search	16.68
03/11/2019	Lexis/On Line Search	0.84
03/25/2019	Lexis/On Line Search	40.11
03/26/2019	Lexis/On Line Search	16.68
03/26/2019	Lexis/On Line Search	20.05
03/27/2019	Lexis/On Line Search	16.68
03/27/2019	Lexis/On Line Search	0.42
03/28/2019	Lexis/On Line Search	0.84
03/28/2019	Lexis/On Line Search	120.33
03/13/2019	Postage/Express Mail - First Class - US;	269.50
03/13/2019	Postage/Express Mail - First Class - US;	515.70
03/01/2019	Westlaw	177.76
03/02/2019	Westlaw	426.41
03/03/2019	Westlaw	148.63
03/07/2019	Westlaw	22.64
03/08/2019	Westlaw	89.91
03/22/2019	Westlaw	90.54

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2193170

Page 30

---

03/23/2019	Westlaw	22.64
03/24/2019	Westlaw	432.76
03/25/2019	Westlaw	32.29
03/26/2019	Westlaw	22.64
03/28/2019	Westlaw	16.15
03/02/2019	Computer Search (Other)	21.60
03/04/2019	Computer Search (Other)	1.44
03/11/2019	Computer Search (Other)	4.32
03/12/2019	Computer Search (Other)	2.97
03/24/2019	Computer Search (Other)	57.87
03/26/2019	Computer Search (Other)	5.40
<b>Total Costs incurred and advanced</b>		<b>\$5,402.57</b>

<b>Current Fees and Costs</b>	<b>\$412,240.07</b>
-------------------------------	---------------------

<b>Total Balance Due - Due Upon Receipt</b>	<b>\$412,240.07</b>
---	---------------------

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193171

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**Other Adversary Proceedings**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00009  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$16,813.50
Costs incurred and advanced	96.75
<b>Current Fees and Costs Due</b>	<b>\$16,910.25</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$16,910.25</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193171

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Other Adversary Proceedings**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00009  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$16,813.50
Costs incurred and advanced	96.75
<b>Current Fees and Costs Due</b>	<b>\$16,910.25</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$16,910.25</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193171

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**Other Adversary Proceedings** **\$16,813.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
03/05/2019	AFB	Review pleadings filed in relevant appeals before the First Circuit in connection with preparation of update for team and Committee	0.90	825.00	742.50
03/05/2019	AFB	Review pleadings filed in relevant litigation before the District Court for the District of Puerto Rico in connection with preparation of update for team and Committee	0.60	825.00	495.00
03/26/2019	DEB4	Correspond with L. Despina, A. Bongartz, J. Bliss, Z. Zwillinger, R. Kilpatrick, N. Bassett, and S. Maza regarding recent appellate decisions	0.10	935.00	93.50
<b>Subtotal: B113 Pleadings Review</b>			<b>1.60</b>		<b>1,331.00</b>

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2193171

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
03/01/2019	AB21	Review UTIER motion for rehearing of Appointments Clause decision (0.3); correspond with N. Mollen and L. Despins regarding same (0.1)	0.40	1,200.00	480.00
03/04/2019	AB21	Correspond with N. Mollen regarding stay of Appointments Clause decision (0.4); correspond with L. Despins regarding same (0.1)	0.50	1,200.00	600.00
03/05/2019	AB21	Telephone conference with L. Despins, S. Kinnaird, and N. Mollen regarding next steps regarding Appointments Clause appeal (0.5); analyze issues related to stay (0.5); correspond with S. Kinnaird and N. Mollen regarding same (0.3)	1.30	1,200.00	1,560.00
03/06/2019	AB21	Correspond with N. Mollen regarding update on Appointments Clause appeal	0.10	1,200.00	120.00
03/06/2019	AB21	Review adversary proceedings tracking chart (0.5); telephone conference with D. Barron regarding same (0.2); telephone conference with A. Buscarino regarding same (0.1); correspond with J. Kuo regarding pending adversary proceedings (0.1)	0.90	1,200.00	1,080.00
03/06/2019	AFB	Update summary regarding adversary proceedings and relevant litigation in connection with update to Committee concerning active litigation	0.80	825.00	660.00
03/06/2019	AFB	Telephone conference with A. Bongartz regarding summary of adversary proceedings and relevant litigation for Committee update	0.10	825.00	82.50
03/06/2019	DEB4	Conference with A. Bongartz regarding state insurance fund union adversary proceedings (0.2); draft summary of same (1.0)	1.20	935.00	1,122.00
03/06/2019	JK21	Correspond with A. Bongartz and W. Wu regarding pending adversary cases and appeals	0.40	445.00	178.00



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2193171

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2019	AB21	Correspond with L. Despina and N. Mollen regarding Appointments Clause appeal	0.30	1,200.00	360.00
03/08/2019	WW6	Review plaintiffs' informative motion regarding deferral of pretrial conference (.3); electronically file same with the court (.3); electronically serve same (.4); additional service of same (1.1)	2.10	185.00	388.50
03/11/2019	DEB4	Correspond with A. Bongartz regarding remanded adversary proceedings	0.10	935.00	93.50
03/18/2019	AB21	Correspond with N. Bassett regarding update on adversary proceedings	0.20	1,200.00	240.00
03/19/2019	AB21	Telephone conference with N. Mollen regarding update on Appointments Clause appeal	0.40	1,200.00	480.00
03/25/2019	DEB4	Conference with A. Bongartz regarding San Juan v. Commonwealth decision (0.1); conference with D. Cash regarding same (0.1); analyze same (0.5)	0.70	935.00	654.50
03/26/2019	AB21	Review First Circuit's decision in Aurelius and Assured clawback appeals (0.9); correspond with L. Despina regarding same (0.1); correspond with D. Barron regarding same (0.1); correspond with Committee regarding same (0.1)	1.20	1,200.00	1,440.00
03/26/2019	AB21	Telephone conference with J. Roach (Proskauer) regarding Cooperativa adversary proceeding	0.10	1,200.00	120.00
03/26/2019	AB21	Review First Circuit decision regarding automatic stay with respect to Medicare dispute (0.5); correspond with L. Despina regarding same (0.6); telephone conference with D. Barron regarding same (0.1)	1.20	1,200.00	1,440.00
03/26/2019	DEB4	Conference with A. Bongartz regarding Municipality of San Juan v. Commonwealth case	0.10	935.00	93.50
03/26/2019	LAD4	Detailed review of two First Circuit opinions in Assured and Aurelius (1.30); email to Committee regarding same (1.40)	2.70	1,500.00	4,050.00

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2193171

Page 4

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2019	AB21	Correspond with N. Mollen regarding stay of First Circuit's Appointments Clause decision	0.20	1,200.00	240.00
<b>Subtotal: B191 General Litigation</b>			<b>15.00</b>		<b>15,482.50</b>
<b>Total</b>			<b>16.60</b>		<b>16,813.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	2.70	1,500.00	4,050.00
AB21	Alex Bongartz	Of Counsel	6.80	1,200.00	8,160.00
DEB4	Douglas E. Barron	Associate	2.20	935.00	2,057.00
AFB	Anthony F. Buscarino	Associate	2.40	825.00	1,980.00
JK21	Jocelyn Kuo	Paralegal	0.40	445.00	178.00
WW6	Winnie Wu	Other Timekeeper	2.10	185.00	388.50

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/01/2019	Computer Search (Other)			8.82
03/04/2019	Computer Search (Other)			7.02
03/05/2019	Computer Search (Other)			16.56
03/06/2019	Computer Search (Other)			8.82
03/07/2019	Computer Search (Other)			8.01
03/08/2019	Computer Search (Other)			7.92
03/11/2019	Computer Search (Other)			2.43
03/12/2019	Computer Search (Other)			1.62
03/13/2019	Computer Search (Other)			1.62
03/14/2019	Computer Search (Other)			1.80
03/15/2019	Computer Search (Other)			1.62
03/18/2019	Computer Search (Other)			2.79

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2193171

Page 5

---

03/19/2019	Computer Search (Other)	1.62
03/20/2019	Computer Search (Other)	1.62
03/21/2019	Computer Search (Other)	2.61
03/22/2019	Computer Search (Other)	2.52
03/25/2019	Computer Search (Other)	1.62
03/26/2019	Computer Search (Other)	7.29
03/27/2019	Computer Search (Other)	7.02
03/28/2019	Computer Search (Other)	1.80
03/29/2019	Computer Search (Other)	1.62
<b>Total Costs incurred and advanced</b>		<b>\$96.75</b>

<b>Current Fees and Costs</b>	<b>\$16,910.25</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$16,910.25</b>

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193173

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **GO Bond Debt Issues**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00011

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$148,630.50
Costs incurred and advanced	6,657.77
<b>Current Fees and Costs Due</b>	<b>\$155,288.27</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$155,288.27</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193173

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**GO Bond Debt Issues**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00011  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$148,630.50
Costs incurred and advanced	6,657.77
<b>Current Fees and Costs Due</b>	<b>\$155,288.27</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$155,288.27</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193173

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**GO Bond Debt Issues** **\$148,630.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B112 General Creditor Inquiries</b>					
03/01/2019	DEB4	Correspond with R. Lupo regarding creditor F. Griffeth and notice of participation (0.1); conference with I. Goldstein regarding notice of participation of L. Jezouit (0.1); draft correspondence to L. Jezouit regarding same (0.3); draft correspondence to creditor K. Perez regarding notice of participation (0.1); correspond with I. Goldstein regarding same (0.1); correspond with W. Wu regarding notice of participation (0.1)	0.80	935.00	748.00
03/04/2019	DEB4	Conference with creditor A. Patounas regarding inquiry (0.2); conference with B. Nieves Roman (Pariter Wealth Management) regarding inquiry (0.3); conference with E. Freund (Principal Financial Group) regarding inquiry (0.2); conference with creditor S. Doo regarding inquiry (0.4)	1.10	935.00	1,028.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2019	DEB4	Correspond with creditor W. Socha (Lombard) regarding inquiry	0.10	935.00	93.50
03/05/2019	DEB4	Correspond with creditor K. Perez regarding notice of participation (0.1); correspond with creditor W. Chisenhall regarding notice of participation (0.1); correspond with W. Wu regarding notice of participation summary chart (0.5); review notices of participation (0.2); correspond with I. Goldstein and N. Bassett regarding same (0.1); review summary chart of notices of participation (0.4); telephone conference with I. Goldstein regarding same (0.1)	1.50	935.00	1,402.50
03/06/2019	DEB4	Conference with creditor M. Braddon regarding inquiry (0.3); conference with S. Avramovitz regarding inquiry (0.2); conference with A. Erde regarding inquiry (0.3); conference with creditor Mr. O'Brien regarding inquiry (0.2)	1.00	935.00	935.00
03/07/2019	DEB4	Conference with creditor J. Forbes regarding inquiry (0.2); conference with broker P. Swotkewicz regarding inquiry (0.2); conference with R. Allen (Alamo Capital) regarding inquiry (0.2); conference with creditor A. Cohen regarding inquiry (0.2); conference with creditor K. Langone-Bailey regarding inquiry (0.2); conference with creditor R. Campanella regarding inquiry (0.2)	1.20	935.00	1,122.00
03/08/2019	DEB4	Conference with creditor R. Perskin regarding inquiry	0.20	935.00	187.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/11/2019	DEB4	Conference with E. Tseng (Hilltop Securities) regarding inquiry (0.2); conference with S. Schafer (RBC) regarding inquiry (0.1); conference with creditor Mr. Doppelt regarding inquiry (0.4); leave message for M. Simms regarding inquiry (0.1); conference with G. Wigger (PNC Capital) regarding inquiry (0.1); leave message for creditor S. Adlerstein regarding inquiry (0.1); conference with creditor D. Yaz regarding inquiry (0.3); conference with creditor G. Foote regarding inquiry (0.1); leave message for broker J. London regarding inquiry (0.1); conference with creditor regarding inquiry (0.2); conference with creditor M. Escardino regarding inquiry (0.4); correspond with creditor S. Quinones regarding inquiry (0.1)	2.20	935.00	2,057.00
03/12/2019	DEB4	Conference with creditor S. Siegel regarding inquiry (0.2); conference with broker D. Dutkin regarding inquiry (0.2); conference with creditor S. Adlerstein regarding inquiry (0.2); conference with creditor S. Stevens regarding inquiry (0.2); follow up correspondence with S. Schafer (RBC Wealth Management) regarding inquiry (0.1); conference with I. Goldstein regarding creditor inquiries (0.1); review same (.1); correspond with B. England (Edward Jones) regarding inquiry (0.2)	1.30	935.00	1,215.50
03/13/2019	DEB4	Conference with creditor S. Quinones regarding inquiry (0.1); conference with P. McGrath (Merrill Lynch) regarding inquiry (0.1); conference with M. O'Toole (NBC Securities) regarding inquiry (0.2); conference with M. Simms regarding inquiry (0.3); leave message for J. Crimm (PNC Investments) regarding inquiry (0.1); follow up conference with J. Crimm regarding same (0.2); conference with B. Speas (Stifel) regarding email (0.1)	1.10	935.00	1,028.50



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2019	DEB4	Conference with S. Zhahebar (JP Morgan) regarding inquiry (0.2); conference with creditor E. Hymowitz regarding inquiry (0.1); conference with creditor S. Cowan regarding inquiry (0.3); conference with financial advisor P. Stevens regarding inquiry (0.2); conference with creditor M. Gura regarding inquiry (0.3)	1.10	935.00	1,028.50
03/15/2019	DEB4	Conference with creditor R. Robel regarding inquiry (0.4); conference with creditor M. Gura regarding inquiry (0.4)	0.80	935.00	748.00
03/17/2019	DEB4	Correspond with creditor M. Simms regarding requested documents	0.10	935.00	93.50
03/18/2019	DEB4	Conference with creditor G. Lietzes regarding inquiry (0.1); conference with creditor J. Barnes regarding inquiry (0.4); conference with creditor H. Cernansky regarding inquiry (0.2); conference with creditor A. Hagler regarding inquiry (0.2); conference with creditor J. Guardino regarding inquiry (0.1); conference with creditor B. Mercanic regarding inquiry (0.1); conference with creditor M. Downes regarding inquiry (0.1)	1.20	935.00	1,122.00
03/19/2019	DEB4	Conference with B. Drobnis (Lantern Investments) regarding inquiry (0.2); conference with G. Ghodsi (Wells Fargo) regarding inquiry (0.2); leave message for creditor V. Ciosi regarding inquiry (0.1); conference and follow up correspondence with creditor E. Setosolla regarding inquiry (0.3); call to creditor D. Rogers regarding inquiry (0.1); call to creditor B. Cohen regarding inquiry (0.1)	1.00	935.00	935.00
03/20/2019	DEB4	Conference with creditor D. Rogers regarding inquiry (0.3); conference with creditor B. Cohen regarding inquiry (0.3); conference with L. Kim (Bellaire Investments) regarding inquiry (0.2); analyze inquiries and related call log (0.5)	1.30	935.00	1,215.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2019	DEB4	Conference with C. Scott (Merrill Lynch) regarding inquiry (0.2); conference with creditor M. Turka regarding inquiry (0.2); conference with C. Skillman (Securvest Financial) regarding inquiry (0.3); correspond with N. Bassett and I. Goldstein regarding inquiry of I. Rodriguez (0.1); correspond with creditor I. Rodriguez regarding inquiry (0.1)	0.90	935.00	841.50
03/22/2019	DEB4	Conference with J. Gladawski (Gladawski Group) regarding inquiry (0.2); conference with creditor L. Meyers regarding inquiry (0.2); conference with creditor I. Rivera regarding inquiry (0.2); conference with creditor J. Nicholson regarding inquiry (0.2)	0.80	935.00	748.00
03/25/2019	DEB4	Conference with creditor A. Bergner regarding inquiry (0.2); conference with J. Charlesworth (Northland Securities) regarding inquiry (0.1); conference with creditor J. Pill regarding inquiry (0.4); conference with D. Graham regarding inquiry (0.2); conference with M. Silver regarding inquiry (0.1); correspond with N. Bassett regarding inquiry of M. Doral (Stradley Ronan) (0.1)	1.10	935.00	1,028.50
03/25/2019	DEB4	Conference with creditor J. Koory regarding notice of participation form (0.4); correspond with W. Wu regarding review of notices of participation (0.1)	0.50	935.00	467.50
03/26/2019	DEB4	Conference with creditor T. Mattern regarding inquiry (0.2); conference with creditor E. Hoyt regarding inquiry (0.2); conference with Thompson (Fidelity) regarding inquiry (0.1); conference with M. Dorval (Stradley Ronan) regarding inquiry (0.2); conference with G. Glaser regarding inquiry (0.3)	1.00	935.00	935.00
03/27/2019	DEB4	Correspond with J. Bliss regarding creditor inquiry (0.1); conference with B. Cohen regarding inquiry (0.2)	0.30	935.00	280.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2019	DEB4	Conference with creditor M. Jenkins regarding inquiry (0.2); conference with L. Nelson regarding inquiry (0.2); conference with B. Brandt (Morgan Stanley) regarding inquiry (0.2); conference with J. Koory regarding inquiry (0.4)	1.00	935.00	935.00
03/29/2019	DEB4	Conference and correspond with J. Gresham (Hilltop Securities) regarding inquiry	0.20	935.00	187.00
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>21.80</b>		<b>20,383.00</b>

**B310 Claims Administration and Objections**

03/01/2019	IG1	Revise email drafted by D. Barron regarding claim objection process (.10); telephone conference with D. Barron regarding same (.10)	0.20	815.00	163.00
03/01/2019	RK15	Prepare documents requested from court runner for filing related to GO claim objection (0.60); emails with court runner regarding GO claim objection (0.20)	0.80	825.00	660.00
03/01/2019	WW6	Review notices of participation regarding Committee's GO omnibus objection	3.60	185.00	666.00
03/02/2019	DEB4	Correspond with W. Wu regarding notices of participation	0.10	935.00	93.50
03/04/2019	DEB4	Correspond with I. Goldstein regarding notices of participation (0.2); analyze same (0.4); correspond with W. Wu regarding same (0.1)	0.70	935.00	654.50
03/04/2019	RK15	Email with court runner regarding certain filings in connection with GO claim objection	0.20	825.00	165.00
03/04/2019	WW6	Review recently filed notices of participation regarding Committee's Government Obligation omnibus objection	1.20	185.00	222.00
03/05/2019	IG1	Telephone conference with D. Barron regarding certain notices of participation (.10); review summary chart of notices and notices filed on the docket (.30)	0.40	815.00	326.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2019	NAB	Teleconference with S. Beville (Brown Rudnick) and S. Martinez (Zolfo Cooper) regarding debt limit calculation issues (.6); teleconference with S. Martinez regarding same (.2); further teleconference with S. Beville and S. Martinez regarding same (.2); review notices of participation and issues regarding same (.2)	1.20	1,200.00	1,440.00
03/05/2019	WW6	Review notices of participation regarding Committee's General Obligation omnibus objection (5.9); correspond with D. Barron regarding same (.3); correspond with J. Kuo regarding same (.4)	6.60	185.00	1,221.00
03/06/2019	DEB4	Correspond with W. Wu regarding notices of participation (0.2); correspond with I. Goldstein regarding same (0.1)	0.30	935.00	280.50
03/06/2019	MFW	Correspond with R. Kilpatrick regarding In re Orange County docket and documents	0.30	645.00	193.50
03/06/2019	MFW	Review In re Orange County docket and certain documents from same	4.50	645.00	2,902.50
03/06/2019	RK15	Emails with court runner service regarding case in connection with GO claim objection (0.20); prepare analysis of certain filings in case (2.10); analyze violations of constitutional debt limits (2.20); analyze cases related to application of the UCC to defenses of bond issuers (1.90); further analyze certain filings in case in connection with GO claim objection (0.70)	7.10	825.00	5,857.50
03/06/2019	WW6	Review notices of participation regarding Committee's General Obligation omnibus objection (3.6); correspond with D. Barron regarding same (.2)	3.80	185.00	703.00
03/07/2019	DEB4	Correspond with I. Goldstein regarding notices of participation (0.2); correspond with W. Wu regarding same (0.1)	0.30	935.00	280.50
03/07/2019	WW6	Review notices of participation regarding Committee's General Obligation omnibus objection (1.8); update notice of participation summary (1.4)	3.20	185.00	592.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2019	WW6	Review notices of participation regarding Committee's General Obligation omnibus objection (1.1); update notice of participation summary (.7)	1.80	185.00	333.00
03/11/2019	IG1	Email with E. Heichel, counsel for DTC, regarding reports and related cost	0.20	815.00	163.00
03/11/2019	JRB	Correspond with I. Goldstein regarding revised objection procedures	0.10	1,300.00	130.00
03/11/2019	WW6	Review notices of participation regarding Committee's GO omnibus objection (.7); update notice of participation summary (.4)	1.10	185.00	203.50
03/12/2019	DEB4	Correspond with I. Goldstein regarding notices of participation (0.1); correspond with J. Kuo and W. Wu regarding tracking and summary of same (0.1)	0.20	935.00	187.00
03/12/2019	IG1	Telephone conference with D. Barron with respect to incomplete notice of participation (.10); draft email to R. Sierra (Brown Rudnick) regarding DTC reports and related cost (.10); telephone conference with R. Sierra regarding same (.20); email with E. Heichel, counsel for DTC, regarding reports (.10); telephone conference with N. Bassett regarding DTC reports (.10)	0.60	815.00	489.00
03/12/2019	JRB	Telephone conference with S. Martinez and M. Westermann (Zolfo Cooper) regarding financial analysis (.4); telephone conference with S. Beville, S. Martinez and M. Westermann (Zolfo Cooper), J. York (Conway McKenzie), and N. Bassett regarding financial analysis (.5); correspondence with N. Bassett regarding same (.1)	1.00	1,300.00	1,300.00
03/12/2019	WW6	Review recently filed notices of participation (1.7); update notice of participation summary (1.1)	2.80	185.00	518.00
03/13/2019	DEB4	Correspond with W. Wu regarding notices of participation	0.10	935.00	93.50
03/13/2019	IG1	Email with E. Heichel, counsel for DTC, regarding reports and related cost	0.10	815.00	81.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2019	JRB	Correspond with I. Goldstein regarding revised objection procedures	0.10	1,300.00	130.00
03/13/2019	MFW	Update PBA summary regarding two additional cases	0.60	645.00	387.00
03/13/2019	MFW	Email R. Kilpatrick summaries of caselaw regarding debt obligation interpretations	1.10	645.00	709.50
03/13/2019	WW6	Review notices of participation regarding Committee's GO omnibus objection	2.80	185.00	518.00
03/14/2019	DEB4	Correspond with W. Wu regarding notices of participation	0.10	935.00	93.50
03/15/2019	DEB4	Correspond with W. Wu regarding notices of participation	0.10	935.00	93.50
03/15/2019	JRB	Correspondence with S. Martinez (Zolfo Cooper) regarding analysis update	0.10	1,300.00	130.00
03/15/2019	WW6	Review notices of participation (1.5); correspond with D. Barron regarding same (.3)	1.80	185.00	333.00
03/17/2019	DEB4	Draft correspondence to certain creditors regarding notices of participation	0.50	935.00	467.50
03/18/2019	DEB4	Review notice of participation summary chart (0.2); correspond with N. Bassett regarding same (0.1)	0.30	935.00	280.50
03/18/2019	DEB4	Correspond with W. Wu regarding notice of participation summary chart	0.10	935.00	93.50
03/18/2019	IG1	Telephone call with N. Bassett and J. Bliss regarding claim objection procedures (.20); review draft email from D. Barron regarding incomplete notices of participation (.20); email with D. Barron regarding same (.10)	0.50	815.00	407.50
03/18/2019	JRB	Telephone conference with N. Bassett and I. Goldstein regarding litigation procedures (.2); correspond with I. Goldstein regarding same (.1); correspond with L. Despina regarding same (.1); correspond with D. Barron regarding same (.1); review same (2.6)	3.10	1,300.00	4,030.00
03/18/2019	NAB	Analyze litigation scheduling issues for GO claims objection (.3); teleconference with J. Bliss and I. Goldstein regarding same (.2)	0.50	1,200.00	600.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/18/2019	WW6	Review notices of participation regarding Committee's GO bond omnibus objection (1.8); update notice of participation summary chart (1.1)	2.90	185.00	536.50
03/19/2019	DEB4	Conference with creditor V. Incopero regarding notice of participation form (0.2); conference with J. Berman regarding notice of participation process (0.2); conferences with I. Goldstein regarding notice of participation responses (0.2); correspond with J. Kuo and W. Wu regarding notice of participation form (0.3); draft correspondence to creditors regarding clarification of notice of participation form (0.7)	1.60	935.00	1,496.00
03/19/2019	IG1	Telephone call with N. Bassett regarding court request to file notices of participation in bulk (.10); draft email to counsel to the bondholders and Oversight Board regarding court request (.20); telephone calls with D. Barron regarding notices of participation that require follow up (.20); respond to email from D. Burke (Robbins Russell) regarding court's request regarding notice of participation (.10)	0.60	815.00	489.00
03/19/2019	JRB	Correspond with R. Kilpatrick regarding litigation procedures (.3); review same (2.6); correspond with D. Barron and I. Goldstein regarding notices of participation (.2)	3.10	1,300.00	4,030.00
03/19/2019	JK21	Revise summary of notices of participation pursuant to GO bondholders objection procedures	7.30	445.00	3,248.50
03/19/2019	LAD4	T/c S. Kirpalani (Quinn Emanuel) regarding other theory of debt limit being exceeded (.80); review same (.50)	1.30	1,500.00	1,950.00
03/19/2019	NAB	Teleconference with I. Goldstein regarding notices of participation and related issues (.1); exchange emails with I. Goldstein and L. Despina regarding same (.2)	0.30	1,200.00	360.00
03/19/2019	RK15	Draft outline of issues for GO claim objection	0.70	825.00	577.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2019	WW6	Review notices of participation regarding Committee's GO bond omnibus objection (3.1); update notice of participation summary chart (1.6)	4.70	185.00	869.50
03/20/2019	DEB4	Draft correspondence regarding notice of participation responses (0.6); correspond with I Goldstein regarding same (0.1)	0.70	935.00	654.50
03/20/2019	JRB	Telephone conference with N. Bassett regarding litigation procedures (.1); telephone conference with L. Despins and S. Martinez and M. Westermann (Zolfo Cooper) regarding same (.3); correspondence with B. Moran, A. Bongartz, and D. Barron regarding inquiry from GO bondholder (.1)	0.50	1,300.00	650.00
03/20/2019	JK21	Revise summary of notices of participation pursuant to GO bondholders objection procedures (7.9); correspond with D. Barron and W. Wu regarding same (.1)	8.00	445.00	3,560.00
03/20/2019	LAD4	Two separate calls with S. Kirpalani (Quinn Emanuel) regarding separate challenge to GO bonds (1.10); t/c J. Bliss and S. Martinez (Zolfo Cooper) regarding same (.30); review calculations regarding same and with respect to guarantees (.90)	2.30	1,500.00	3,450.00
03/20/2019	NAB	Exchange emails with L. Despins regarding GO objection participation procedures (.1); review procedures (.1); conference with J. Bliss regarding same (.1)	0.30	1,200.00	360.00
03/20/2019	WW6	Review notices of participation regarding Committee's GO bond omnibus objection (2.3); update summary of notices of participation (1.1)	3.40	185.00	629.00
03/21/2019	IG1	Correspond with D. Barron regarding inquiries from parties who submitted notices of participation	0.10	815.00	81.50
03/21/2019	JRB	Correspondence with L. Despins, M. Kahn, and R. Kilpatrick regarding constitutional debt limit (.5); review issues regarding same (.4); telephone conference with M. Kahn regarding same (.1)	1.00	1,300.00	1,300.00



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2019	JK21	Correspond with D. Barron regarding GO bondholders objections procedures (.1); review same (.1); revise summary of notices of participation pursuant to GO bondholders objection procedures (7.8)	8.00	445.00	3,560.00
03/21/2019	MW3	Review notices of participation in omnibus objection to claims filed or asserted by holders of certain Commonwealth General Obligation bonds (3.7); prepare summary of same (2.3)	6.00	425.00	2,550.00
03/21/2019	MRK	Telephone conference with J. Bliss regarding guaranties and constitutional debt limit	0.10	1,140.00	114.00
03/21/2019	MRK	Analyze case law relevant to guaranties and constitutional debt limit	3.10	1,140.00	3,534.00
03/21/2019	MFW	Research caselaw regarding bond obligations and the debt limitation	2.10	645.00	1,354.50
03/21/2019	RK15	Analyze cases and statutory authority related to guaranty of bonds by states, municipalities, and other entities (2.30); review cases and statutory authority related to invalidation of bonds (1.70)	4.00	825.00	3,300.00
03/21/2019	WW6	Review notices of participation regarding Committee's GO bond omnibus objection (2.1); update summary of notices of participation (1.8)	3.90	185.00	721.50
03/22/2019	DEB4	Correspond with W. Wu regarding notices of participation (0.3); review notice of participation summary chart (0.4); correspond with M. Wijemanne regarding same (0.1); correspond with creditor C. Flores regarding notice of participation form (0.1)	0.90	935.00	841.50
03/22/2019	JRB	Correspond with M. Kahn regarding bond questions (.1); review same (.5)	0.60	1,300.00	780.00
03/22/2019	MW3	Review notices of participation in omnibus objection to claims filed or asserted by holders of certain Commonwealth General Obligation bonds (4.7); prepare summary of same (3.3)	8.00	425.00	3,400.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/22/2019	MRK	Analyze case law relevant to guaranties and constitutional debt limit	3.80	1,140.00	4,332.00
03/22/2019	MRK	Email to J. Bliss regarding case law regarding guaranties and constitutional debt limit	0.30	1,140.00	342.00
03/22/2019	MRK	Prepare memorandum regarding case law arising out of bonds issued by municipalities	4.30	1,140.00	4,902.00
03/22/2019	WW6	Review notices of participation regarding Committee's GO bond omnibus objection (2.6); update notice of participation summary chart (1.7)	4.30	185.00	795.50
03/23/2019	JRB	Telephone conferences with M. Kahn regarding certain state case law arising out of bonds (.3); correspond with R. Kilpatrick regarding same (.2); review cases regarding same (.3); correspond with L. Despina regarding same (0.1); prepare analysis of same (.3)	1.20	1,300.00	1,560.00
03/23/2019	MRK	Telephone conferences with J. Bliss regarding case law arising out of bonds issued by municipalities	0.30	1,140.00	342.00
03/23/2019	RK15	Analyze cases and statutory authority related to guaranty of public corporation bonds (1.70); analyze cases related to the invalidation of bonds (1.50)	3.20	825.00	2,640.00
03/24/2019	MRK	Further analyze case law relevant to guaranties and constitutional debt limit per input from J. Bliss	2.10	1,140.00	2,394.00
03/25/2019	IG1	Review email from participant and correspond with N. Bassett regarding same	0.10	815.00	81.50
03/25/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (2.9); prepare summary of same (4.6)	7.50	425.00	3,187.50
03/25/2019	MRK	Email to J. Bliss regarding certain cases regarding guaranties and constitutional debt limit	0.40	1,140.00	456.00
03/25/2019	MRK	Review certain cases regarding guaranties and constitutional debt limit	0.70	1,140.00	798.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 14

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/25/2019	MFV	Research regarding state court cases involving certain bonds and guaranty of bonds	2.80	645.00	1,806.00
03/25/2019	WW6	Review notices of participation regarding Committee's GO bond omnibus objection (1.6); update notice of participation summary chart (.8)	2.40	185.00	444.00
03/25/2019	ZSZ	Correspond with R. Kilpatrick regarding GO objection (.2); review filings related to GO objection (1.4)	1.60	1,030.00	1,648.00
03/26/2019	DEB4	Prepare correspondence to creditors regarding notice of participation form (0.3); correspond with R. Lupo regarding same (.10)	0.40	935.00	374.00
03/26/2019	IG1	Draft email to S. Beville (Brown Rudnick) and R. Sierra (Brown Rudnick) regarding chart detailing notices of participation (.10); email with N. Bassett regarding same (.10); review inquiry from party regarding objection procedures (.10)	0.30	815.00	244.50
03/26/2019	JRB	Correspond with L. Despina and N. Bassett regarding potential Commonwealth claims (.2); draft litigation procedures (1.8)	2.00	1,300.00	2,600.00
03/26/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (3.20); prepare summary of same (6.30 )	9.50	425.00	4,037.50
03/26/2019	WW6	Review notices of participation regarding Committee's GO bond omnibus objection (2.5); update notice of participation summary chart (1.1)	3.60	185.00	666.00
03/27/2019	JK21	Revise summary of notices of participation pursuant to GO bondholders objection procedures	6.30	445.00	2,803.50
03/27/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (1.4); prepare summary of same (2.7)	4.10	425.00	1,742.50
03/27/2019	WW6	Review notices of participation regarding Committee's GO bond omnibus objection (2.2); update notice of participation summary chart (1.4)	3.60	185.00	666.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 15

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2019	ZSZ	Review filings for GO objection and supporting exhibits	3.40	1,030.00	3,502.00
03/28/2019	JRB	Draft proposed litigation procedures (2.6); correspondence with R. Kilpatrick regarding same (.1)	2.70	1,300.00	3,510.00
03/28/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (.20); prepare summary of same (.40 )	0.60	425.00	255.00
03/28/2019	RK15	Draft outline of issue raised in GO claim objection	0.40	825.00	330.00
03/28/2019	WW6	Review notices of participation regarding Committee's GO bond omnibus objection (1.6); update notice of participation summary chart (1.1); correspond with D. Barron regarding same (.1)	2.80	185.00	518.00
03/29/2019	DEB4	Correspond with I. Goldstein regarding notice of participation summary chart (0.1); prepare correspondence to bondholders regarding notices of participation (0.3)	0.40	935.00	374.00
03/29/2019	IG1	Draft email to S. Beville and R. Sierra (Brown Rudnick) regarding notices of participation	0.20	815.00	163.00
03/29/2019	ZSZ	Review cases and evidentiary submissions related to GO objection	3.70	1,030.00	3,811.00
03/30/2019	MRK	Email with J. Bliss regarding guaranty analysis for purposes of constitutional debt limit	0.20	1,140.00	228.00
03/30/2019	MRK	Analyze GO bond issuances	3.60	1,140.00	4,104.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>212.50</b>		<b>128,247.50</b>
<b>Total</b>			<b>234.30</b>		<b>148,630.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	3.60	1,500.00	5,400.00
JRB	James R. Bliss	Partner	15.50	1,300.00	20,150.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 16

NAB	Nicholas A. Bassett	Of Counsel	2.30	1,200.00	2,760.00
ZSZ	Zachary S. Zwillinger	Associate	8.70	1,030.00	8,961.00
DEB4	Douglass E. Barron	Associate	28.60	935.00	26,741.00
RK15	Ryan N. Kilpatrick	Associate	16.40	825.00	13,530.00
MFW	Molly F. Wolfe	Associate	11.40	645.00	7,353.00
MRK	Marguerite R. Kahn	Special Counsel	18.90	1,140.00	21,546.00
IG1	Irena M. Goldstein	Attorney	3.30	815.00	2,689.50
JK21	Jocelyn Kuo	Paralegal	29.60	445.00	13,172.00
MW3	Manel Wijemanne	Paralegal	35.70	425.00	15,172.50
WW6	Winnie Wu	Other Timekeeper	60.30	185.00	11,155.50

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/07/2019	Photocopy Charges	1,411.00	0.08	112.88
03/06/2019	Photocopy Charges (Color)	2,703.00	0.25	675.75
03/08/2019	Copies of Documents - Thomson Reuters, Invoice# 6127141657 Dated 03/08/19, NY - WCX Tier 2 Bankruptcy Court Fee: Santa Ana #Case: In re County of Orange, Bankr (94-bk-22272), Copy Fee, Email Delivery Charge. Requested by R. Kilpatrick.			886.79
03/22/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5541451 dated 03/29/2019; Service Type: Car; From/To: M, 200 PARK AVE 10166/ QU, 8414 53 AVE 11373, QU; Passenger WINNIE, WU; Ticket # 3582621 dated 03/22/2019 23:06			56.76
03/15/2019	Local - Taxi - Molly Wolfe; 03/06/2019; From/To: Office/Home; Service Type: Lyft; Time: 21:23; Cab home after working late			37.82
03/04/2019	Attorney Service - Nationwide Legal, LLC (USD) (US); Invoice # 189687 dated 2019-03-08; Paul Hastings Llp LosAngelesCA90071; TKT# 1177740 dated 03/04/2019			596.25
03/01/2019	Lexis/On Line Search			100.06
03/01/2019	Lexis/On Line Search			20.69
03/01/2019	Lexis/On Line Search			60.16
03/01/2019	Lexis/On Line Search			145.45
03/02/2019	Lexis/On Line Search			16.68

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 17

---

03/02/2019	Lexis/On Line Search	0.42
03/02/2019	Lexis/On Line Search	33.57
03/02/2019	Lexis/On Line Search	11.19
03/02/2019	Lexis/On Line Search	20.05
03/13/2019	Lexis/On Line Search	66.71
03/13/2019	Lexis/On Line Search	1.27
03/14/2019	Lexis/On Line Search	100.06
03/21/2019	Lexis/On Line Search	50.02
03/21/2019	Lexis/On Line Search	21.53
03/21/2019	Lexis/On Line Search	667.08
03/21/2019	Lexis/On Line Search	15.20
03/21/2019	Lexis/On Line Search	0.84
03/21/2019	Lexis/On Line Search	63.33
03/21/2019	Lexis/On Line Search	11.19
03/21/2019	Lexis/On Line Search	22.38
03/21/2019	Lexis/On Line Search	33.57
03/22/2019	Lexis/On Line Search	16.68
03/22/2019	Lexis/On Line Search	0.42
03/23/2019	Lexis/On Line Search	166.77
03/23/2019	Lexis/On Line Search	8.02
03/23/2019	Lexis/On Line Search	0.42
03/23/2019	Lexis/On Line Search	11.19
03/23/2019	Lexis/On Line Search	33.57
03/25/2019	Lexis/On Line Search	9.29
03/19/2019	Postage/Express Mail - First Class - US;	1.00
03/20/2019	Postage/Express Mail - First Class - US;	0.50
03/21/2019	Postage/Express Mail - First Class - US;	2.30
03/25/2019	Postage/Express Mail - First Class - US;	0.50
03/26/2019	Postage/Express Mail - First Class - US;	0.65
03/26/2019	Postage/Express Mail - First Class - US;	1.00
03/27/2019	Postage/Express Mail - First Class - US;	0.50
03/01/2019	Westlaw	464.89
03/04/2019	Westlaw	45.27

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2193173

Page 18

---

03/11/2019	Westlaw	313.25
03/13/2019	Westlaw	28.49
03/21/2019	Westlaw	384.80
03/21/2019	Westlaw	103.37
03/21/2019	Westlaw	604.66
03/22/2019	Westlaw	151.32
03/22/2019	Westlaw	67.91
03/24/2019	Westlaw	181.08
03/25/2019	Westlaw	203.72
02/28/2019	Computer Search (Other) - CourtLink Cost Recoveries - Invoice # EA-804170MS, Dated 3/18/19 (02/01 - 02/28/2019)	0.33
03/06/2019	Computer Search (Other)	8.28
03/07/2019	Computer Search (Other)	2.79
03/11/2019	Computer Search (Other)	2.70
03/12/2019	Computer Search (Other)	5.40
03/21/2019	Computer Search (Other)	3.06
03/26/2019	Computer Search (Other)	5.94
<b>Total Costs incurred and advanced</b>		<hr/> <b>\$6,657.77</b>
<b>Current Fees and Costs</b>		<b>\$155,288.27</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$155,288.27</b>

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193174

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**Creditors' Committee Meetings**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services  
for the period ending March 31, 2019

\$35,675.00

**Current Fees and Costs Due**

**\$35,675.00**

**Total Balance Due - Due Upon Receipt**

**\$35,675.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193174

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Creditors' Committee Meetings**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00012  
Luc A. Despins

Legal fees for professional services  
for the period ending March 31, 2019

\$35,675.00

**Current Fees and Costs Due**

**\$35,675.00**

**Total Balance Due - Due Upon Receipt**

**\$35,675.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193174

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**Creditors' Committee Meetings** **\$35,675.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
03/04/2019	AB21	Telephone conference with L. Despina, J. Bliss, C. Flaton (Zolfo Cooper) and Committee regarding update on ERS claims objection (0.9); post-mortem with L. Despina, J. Bliss and D. Barron regarding same (0.2)	1.10	1,200.00	1,320.00
03/04/2019	DEB4	Attend committee call (0.9); draft agenda for next committee call (0.2); conference with L. Despina, J. Bliss, and A. Bongartz regarding committee call (0.2); correspond with S. Martinez regarding same (0.1)	1.40	935.00	1,309.00
03/04/2019	JRB	Participate in committee telephone conference (.9); telephone conference with L. Despina, A. Bongartz, and D. Barron regarding same (.2)	1.10	1,300.00	1,430.00
03/04/2019	JK21	Correspond with A. Bongartz and J. Perez (CST Law) regarding March 11, 2019 in-person committee meeting	0.30	445.00	133.50

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2193174

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/04/2019	LAD4	Review notes and issues to prepare for Committee call regarding ERS (.80); handle same (.90); post-mortem with J. Bliss, D. Barron and A. Bongartz (.20)	1.90	1,500.00	2,850.00
03/04/2019	MEC5	Review correspondence from S. Martinez (Zolfo) regarding PREPA update call in connection with updating Committee (.2); correspond with D. Barron regarding same (.1)	0.30	1,250.00	375.00
03/05/2019	DEB4	Correspond with S. Martinez (Zolfo Cooper) regarding Committee meeting agenda (0.2); correspond with L. Despina regarding same (0.1); correspond with A. Velazquez (SEIU) regarding same (0.1); conferences with A. Bongartz regarding same (0.1)	0.50	935.00	467.50
03/06/2019	AB21	Prepare notes for Committee update call (0.2); telephone conference with L. Despina, C. Flaton (Zolfo Cooper) and Committee regarding update on Title III cases (0.7)	0.90	1,200.00	1,080.00
03/06/2019	DEB4	Review recently filed documents in preparation for Committee call (0.2); attend Committee call (0.7); draft annotated agenda for committee call (0.5)	1.40	935.00	1,309.00
03/06/2019	JK21	Correspond with J. Perez (CST Law) regarding cancellation of March 11, 2019 in person committee meeting	0.20	445.00	89.00
03/06/2019	LAD4	Review notes and issues to prepare for Committee call (.60); handle weekly Committee call (.70)	1.30	1,500.00	1,950.00
03/09/2019	DEB4	Correspond with A. Bongartz regarding Committee meeting minutes	0.10	935.00	93.50
03/11/2019	AB21	Correspond with Committee regarding agenda items for upcoming Committee update call (0.5); telephone conference with D. Barron regarding same (0.1)	0.60	1,200.00	720.00

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2193174

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/11/2019	DEB4	Draft agenda for next Committee meeting (.5); conference with A. Aneses (CST Law) regarding items for same (.1); correspond with S. Martinez (Zolfo Cooper) regarding same (.1); conference with A. Bongartz regarding same (.1); correspond with L. Despina regarding same (.1); correspond with A. Velazquez (SEIU) regarding same (.1); correspond with M. Comerford regarding meeting minutes (.1)	1.10	935.00	1,028.50
03/12/2019	DEB4	Correspond with A. Bongartz regarding Committee meeting agenda	0.10	935.00	93.50
03/13/2019	AB21	Review pressing issues and notes on same in preparation for Committee update call (1.3); correspond with L. Despina regarding same (0.5); telephone conference with D. Barron regarding same (0.1); telephone conference with L. Despina, C. Flaton (Zolfo Cooper) and Committee regarding update on Title III cases (1.3)	3.20	1,200.00	3,840.00
03/13/2019	DEB4	Draft annotated Committee meeting agenda (0.5); conference with A. Bongartz regarding same (0.1); review certain documents referenced in agenda in preparation for Committee meeting (0.2); attend Committee telephonic meeting (1.3)	2.10	935.00	1,963.50
03/13/2019	LAD4	Prepare notes for committee call (.40); handle committee call (part of call) (.70)	1.10	1,500.00	1,650.00
03/13/2019	MEC5	Attend portion of Committee call telephonically regarding discussion regarding PREPA, claims, and Commonwealth	0.70	1,250.00	875.00
03/19/2019	DEB4	Draft Committee meeting agenda (0.4); correspond with A. Bongartz regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with S. Martinez regarding same (0.1); correspond with A. Velazquez (SEIU) regarding same (0.1)	0.80	935.00	748.00

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2193174

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2019	AB21	Prepare notes for weekly Committee update call (0.2); telephone conference with L. Despina, S. Martinez (Zolfo Cooper), and Committee regarding update on Title III cases (0.9)	1.10	1,200.00	1,320.00
03/20/2019	DEB4	Draft annotated agenda for Committee call (0.6); revise documents in preparation for Committee call (0.4); attend Committee call (0.9)	1.90	935.00	1,776.50
03/20/2019	LAD4	Review notes and issues to prepare for committee call (.70); handle committee call (.90)	1.60	1,500.00	2,400.00
03/20/2019	MEC5	Call with A. Bongartz regarding presentation to Committee concerning claims (.1); review draft presentation in connection with same (.5)	0.60	1,250.00	750.00
03/26/2019	AB21	Revise agenda for next Committee update call (0.1); telephone conference with D. Barron regarding same (0.1); correspond with Committee regarding same (0.1)	0.30	1,200.00	360.00
03/26/2019	DEB4	Draft Committee meeting agenda (0.3); conference with A. Bongartz regarding same (0.1); correspond with S. Martinez regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with A. Velazquez (SEIU) regarding same (0.1)	0.70	935.00	654.50
03/27/2019	AB21	Prepare notes for Committee update call (0.3); telephone conference with L. Despina, S. Martinez (Zolfo Cooper) and Committee regarding recent developments in title III cases (0.6)	0.90	1,200.00	1,080.00
03/27/2019	DEB4	Draft annotated agenda for Committee meeting (0.7); prepare documents in connection with Committee meeting (0.1); attend telephonic Committee meeting (0.6)	1.40	935.00	1,309.00
03/27/2019	LAD4	Review notes and issues to prepare for committee call (.70); handle committee weekly call (.60)	1.30	1,500.00	1,950.00

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2193174

Page 5

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2019	MEC5	Participate in Committee call regarding pending issues, ADR, and PREPA matters	0.60	1,250.00	750.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>30.60</b>		<b>35,675.00</b>
<b>Total</b>			<b>30.60</b>		<b>35,675.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	7.20	1,500.00	10,800.00
JRB	James R. Bliss	Partner	1.10	1,300.00	1,430.00
MEC5	Michael E. Comerford	Of Counsel	2.20	1,250.00	2,750.00
AB21	Alex Bongartz	Of Counsel	8.10	1,200.00	9,720.00
DEB4	Douglass E. Barron	Associate	11.50	935.00	10,752.50
JK21	Jocelyn Kuo	Paralegal	0.50	445.00	222.50

<b>Current Fees and Costs</b>	<b>\$35,675.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$35,675.00</b>

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193175

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Rule 2004 Investigations

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00013

Luc A. Despina

Legal fees for professional services  
for the period ending March 31, 2019

\$4,430.50

**Current Fees and Costs Due**

**\$4,430.50**

**Total Balance Due - Due Upon Receipt**

**\$4,430.50**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193175

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Rule 2004 Investigations**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00013  
Luc A. Despins

Legal fees for professional services  
for the period ending March 31, 2019

\$4,430.50

**Current Fees and Costs Due**

**\$4,430.50**

**Total Balance Due - Due Upon Receipt**

**\$4,430.50**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193175

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**Rule 2004 Investigations** **\$4,430.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/12/2019	ZSM	Conduct quality control review of CW JIM production (1.5); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	2.10	290.00	609.00
03/13/2019	MLC5	Prepare document production received from O'Melveny for attorney review	0.50	410.00	205.00
<b>Subtotal: B110 Case Administration</b>			<b>2.60</b>		<b>814.00</b>
<b>B180 Avoidance Action Analysis</b>					
03/04/2019	NAB	Review memorandum from J. Casillas (CST) regarding Rule 2004 discovery issues (.3); prepare email to J. Casillas regarding same (.2)	0.50	1,200.00	600.00

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2193175

Page 2

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2019	JK21	Correspond with N. Bassett regarding status report in regards to Committee's Rule 2004 motion	0.20	445.00	89.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>0.70</b>		<b>689.00</b>

**B261 Investigations**

03/06/2019	JBW4	Correspond with N. Bassett and M. Checo regarding Rule 2004 discovery, discovery databases, and structure of same	0.30	1,175.00	352.50
03/06/2019	NAB	Exchange emails with J. Worthington regarding Rule 2004 production documents (.2); review Kobre & Kim report documents in connection with potential avoidance actions (.4); exchange emails with S. Martinez (Zolfo) regarding same (.1); review memorandum from J. Casillas (CST) law regarding discovery issues (.2)	0.90	1,200.00	1,080.00
03/06/2019	RK15	Call with L. Raiford of Jenner and I. Rodriguez and A. Antonetti (O'Neill & Borges) regarding production of documents (0.20); draft summary of same and action plan for J. Worthington (0.20)	0.40	825.00	330.00
03/11/2019	JBW4	Correspond with S. Cooper and J. Bliss regarding Rule 2004 discovery and pending issues (.2)	0.20	1,175.00	235.00
03/19/2019	RK15	Teleconference with L. Raiford (Jenner Block) and I. Rodriguez (O'Neill & Borges) regarding production of documents (0.20); draft summary of same for J. Worthington (0.10)	0.30	825.00	247.50
03/20/2019	JBW4	Conference and correspond with E. Ubarri regarding PMA documents	0.30	1,175.00	352.50

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2193175

Page 3

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/26/2019	RK15	Teleconference with S. Antonetti and I. Rodriguez (O'Neill & Borges) regarding clients' productions (0.20); draft summary of same and related task list for J. Worthington and L. Raiford (Jenner Block) (0.20)	0.40	825.00	330.00
<b>Subtotal: B261 Investigations</b>			<b>2.80</b>		<b>2,927.50</b>
<b>Total</b>			<b>6.10</b>		<b>4,430.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
JBW4	James B. Worthington	Partner	0.80	1,175.00	940.00
NAB	Nicholas A. Bassett	Of Counsel	1.40	1,200.00	1,680.00
RK15	Ryan N. Kilpatrick	Associate	1.10	825.00	907.50
JK21	Jocelyn Kuo	Paralegal	0.20	445.00	89.00
MLC5	Miguel L. Checo	Other Timekeeper	0.50	410.00	205.00
ZSM	Zhuo Sheng Mai	Other Timekeeper	2.10	290.00	609.00

<b>Current Fees and Costs</b>	<b>\$4,430.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$4,430.50</b>

---

---



**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193176

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Constitutional Issues**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00014

Luc A. Despina

Legal fees for professional services  
for the period ending March 31, 2019

\$30,543.00

#### **Current Fees and Costs Due**

**\$30,543.00**

#### **Total Balance Due - Due Upon Receipt**

**\$30,543.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193176

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Constitutional Issues**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00014

Luc A. Despins

Legal fees for professional services  
for the period ending March 31, 2019

\$30,543.00

**Current Fees and Costs Due**

**\$30,543.00**

**Total Balance Due - Due Upon Receipt**

**\$30,543.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193176

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**Constitutional Issues** **\$30,543.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
03/01/2019	NDM2	Analyze UTIER petition rehearing (.5); email with L. Despins and A. Bongartz regarding same (.2)	0.70	1,150.00	805.00
03/03/2019	NDM2	Conference with J. Bliss regarding municipal bond issues	0.30	1,150.00	345.00
03/04/2019	NDM2	Prepare portion of brief regarding municipal bond powers	1.10	1,150.00	1,265.00
03/04/2019	NDM2	Conference with J. Bliss regarding municipal bond powers	0.40	1,150.00	460.00
03/05/2019	LAD4	Review Utier en banc motion (.30); t/c S. Kinnaird, A. Bongartz, N. Mollen regarding strategy regarding stay (.50); t/c D. Mack (Drivetrain) regarding same (.20)	1.00	1,500.00	1,500.00
03/05/2019	NDM2	Conference with S. Kinnaird regarding stay and certiorari issues (Aurelius)	0.30	1,150.00	345.00
03/05/2019	NDM2	Email with A. Bongartz regarding stay issues (Aurelius)	0.10	1,150.00	115.00

The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2193176

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2019	NDM2	Email with L. Despins, A. Bongartz and S. Kinnaird regarding certiorari standby issues (Aurelius)	0.20	1,150.00	230.00
03/05/2019	NDM2	Analyze stay issues (Aurelius)	0.60	1,150.00	690.00
03/05/2019	NDM2	Telephone call with L. Despins, A. Bongartz and S. Kinnaird regarding stay certiorari issues (Aurelius) (.5)	0.50	1,150.00	575.00
03/05/2019	SBK	Conference with N. Mollen on Territorial Clause arguments	0.30	1,300.00	390.00
03/05/2019	SBK	Review application of Supreme Court rules on petitions, cross-petitions, and oppositions	0.20	1,300.00	260.00
03/05/2019	SBK	Conference with N. Mollen, L. Despins, and A. Bongartz on appellate stay strategy	0.50	1,300.00	650.00
03/05/2019	SBK	Correspond with N. Mollen, L. Despins, and A. Bongartz regarding strategy and related timeline	0.10	1,300.00	130.00
03/05/2019	SBK	Review case distribution schedules	0.10	1,300.00	130.00
03/05/2019	SBK	Prepare timeline with contingent scenarios for Supreme Court petitioning, briefing, and decision	0.90	1,300.00	1,170.00
03/07/2019	NDM2	Email with L. Despins regarding stay issues (Aurelius)	0.40	1,150.00	460.00
03/07/2019	NDM2	Prepare notes for and telephone call with D. Verrillo (Munger, Tolles) regarding stay (Aurelius)	0.30	1,150.00	345.00
03/21/2019	LAD4	Review de facto officer issue and section 546 deadline (1.70)	1.70	1,500.00	2,550.00
03/22/2019	NDM2	Telephone conference with S. Unger regarding constitutional analysis related to recent filings	0.40	1,150.00	460.00
03/22/2019	SU3	Telephone conference with N. Mollen regarding constitutional analysis and analogies in light of recent filings	0.40	1,175.00	470.00
03/22/2019	SU3	Review de facto validity analysis	0.20	1,175.00	235.00
03/25/2019	SMP1	Analyze Supreme Court and circuit court case law regarding knowledge in de facto officer cases (4.6); correspond with N. Mollen regarding same (0.2)	4.80	645.00	3,096.00

The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2193176

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/25/2019	SB24	Analyze case law regarding the commerce clause and interstate taxation	1.80	915.00	1,647.00
03/26/2019	NDM2	Analyze cases and precedent regarding de facto officer, section 546, and impact of stay	2.20	1,150.00	2,530.00
03/26/2019	NDM2	Prepare memorandum regarding de facto officer, section 546, and impact of stay	3.20	1,150.00	3,680.00
03/26/2019	SMP1	Analyze Supreme Court and circuit court case law regarding unlawful conduct and remedies for same (2.8); correspond with N. Mollen regarding same (0.2)	3.00	645.00	1,935.00
03/27/2019	LAD4	Review N. Mollen's memo regarding de facto officer and section 546 deadlines (.60): t/c N. Mollen regarding same (.30)	0.90	1,500.00	1,350.00
03/27/2019	NDM2	Conference with L. Despina regarding stay issues (.3); email with S. Kinnaird and L. Despina regarding same (.3)	0.60	1,150.00	690.00
03/27/2019	SBK	Analyze de facto officer doctrine with respect to avoidance actions and limitations period	0.50	1,300.00	650.00
03/27/2019	SBK	Review N. Mollen analysis with respect to avoidance actions to be commenced before expiration of limitations period	0.30	1,300.00	390.00
03/27/2019	SBK	Correspond with N. Mollen with respect to avoidance actions to be commenced before expiration of limitations period	0.30	1,300.00	390.00
03/28/2019	NDM2	Email with L. Despina regarding stay issues	0.30	1,150.00	345.00
03/28/2019	SBK	Review N. Mollen analysis with respect to avoidance actions to be commenced before expiration of limitations period	0.20	1,300.00	260.00
<b>Subtotal: B191 General Litigation</b>			<b>28.80</b>		<b>30,543.00</b>
<b>Total</b>			<b>28.80</b>		<b>30,543.00</b>



The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2193176

Page 4

---

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	3.60	1,500.00	5,400.00
SBK	Stephen B. Kinnaird	Partner	3.40	1,300.00	4,420.00
SU3	Sean Unger	Partner	0.60	1,175.00	705.00
NDM2	Neal D. Mollen	Partner	11.60	1,150.00	13,340.00
SB24	Sarah G. Besnoff	Associate	1.80	915.00	1,647.00
SMP1	Sara P. Turk	Associate	7.80	645.00	5,031.00

**Current Fees and Costs** **\$30,543.00**

**Total Balance Due - Due Upon Receipt** **\$30,543.00**

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193177

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### PREPA Privatization

(Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00016

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$6,625.00
Costs incurred and advanced	66.75
<b>Current Fees and Costs Due</b>	<b>\$6,691.75</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$6,691.75</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193177

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**PREPA Privatization**  
**(Services Rendered Outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00016  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$6,625.00
Costs incurred and advanced	66.75
<b>Current Fees and Costs Due</b>	<b>\$6,691.75</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$6,691.75</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193177

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**PREPA Privatization** **\$6,625.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B420 Restructurings</b>					
03/08/2019	MEC5	Review PREB update regarding status of transformation and related legislation (.3); correspond with R. Yenumula (Zolfo) regarding questions from same (.3); review PREB regulation regarding wheeling issues (1.6)	2.20	1,250.00	2,750.00
03/15/2019	MEC5	Review PREB report in connection with denial of IRP regarding privatization impact for PREPA	2.50	1,250.00	3,125.00
03/22/2019	MEC5	Review update regarding PREPA privatization process from debtors (.4); correspond with D. Barron regarding same (.2)	0.60	1,250.00	750.00
<b>Subtotal: B420 Restructurings</b>			<b>5.30</b>		<b>6,625.00</b>
<b>Total</b>			<b>5.30</b>		<b>6,625.00</b>

The Commonwealth of Puerto Rico  
96395-00016  
Invoice No. 2193177

Page 2

---

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MEC5	Michael E. Comerford	Of Counsel	5.30	1,250.00	6,625.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/01/2019	Photocopy Charges (Color)	267.00	0.25	66.75
<b>Total Costs incurred and advanced</b>				<b>\$66.75</b>

<b>Current Fees and Costs</b>	<b>\$6,691.75</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$6,691.75</b>

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193178

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### PBA

#### (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00017

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$84,188.50
Costs incurred and advanced	336.83
<b>Current Fees and Costs Due</b>	<b>\$84,525.33</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$84,525.33</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193178

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **PBA**

**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00017

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$84,188.50
Costs incurred and advanced	336.83
<b>Current Fees and Costs Due</b>	<b>\$84,525.33</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$84,525.33</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193178

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**PBA** **\$84,188.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
03/01/2019	KSR1	Analyze cases and precedent regarding extrinsic evidence of true lease vs. secured financing (4.8); correspond with N. Bassett, S. Maza regarding same (.3); conference with N. Bassett regarding same (.2)	5.30	825.00	4,372.50
03/01/2019	NAB	Analyze merits of PBA claims and defenses (.6); email with K. Rookard regarding same (.3); conference with K. Rookard regarding same (.2); prepare informative motion regarding status conference (.9); review intervention filings (.1)	2.10	1,200.00	2,520.00
03/04/2019	KSR1	Continue analysis of true lease evidence under applicable case law (1.6); draft summary of findings (2.1); conference with N. Bassett regarding discovery and pretrial conference (.2)	3.90	825.00	3,217.50



The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2193178

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/04/2019	NAB	Review analysis from K. Rookard regarding true lease evidentiary issues (.4); exchange emails with K. Rookard regarding same (.2); conference with K. Rookard regarding discovery and pretrial conference (.2); review issues relating to same (.4)	1.20	1,200.00	1,440.00
03/04/2019	SM29	Analyze case law and statutory authority regarding true lease issues	1.50	975.00	1,462.50
03/05/2019	JRB	Correspond with N. Bassett regarding PBA status and strategy	0.20	1,300.00	260.00
03/05/2019	KSR1	Correspondence with N. Bassett regarding pretrial conferences (.5); review precedent orders and statements in connection with same (.8)	1.30	825.00	1,072.50
03/06/2019	NAB	Prepare informative motion regarding pretrial conference (.4); review analysis regarding claims and defenses (.1)	0.50	1,200.00	600.00
03/07/2019	NAB	Continue to prepare informative motion regarding pretrial conference (.3); exchange emails with L. Despina regarding same (.1); exchange emails with M. Triggs (Proskauer) regarding same (.1); exchange emails with M. Root (Jenner) regarding same (.1)	0.60	1,200.00	720.00
03/08/2019	KSR1	Review informative motion to be filed regarding PBA adversary proceeding (.9); correspond with N. Bassett regarding same (.2); correspond with W. Wu regarding filing of same (.1)	1.20	825.00	990.00
03/08/2019	NAB	Exchange emails with W. Wu regarding filing of informative motion (.2); review and finalization of same (.2)	0.40	1,200.00	480.00
03/11/2019	JRB	Correspond with N. Bassett regarding lease analysis	0.20	1,300.00	260.00
03/11/2019	KSR1	Review requirements and precedent for pre-trial conference and joint reports	2.90	825.00	2,392.50
03/12/2019	KSR1	Review order on PBA intervention (.3); correspond with N. Bassett regarding status conference outline (.3)	0.60	825.00	495.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2193178

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2019	NAB	Review order on intervention (.2); exchange emails with K. Rookard regarding same and next steps (.2)	0.40	1,200.00	480.00
03/12/2019	SM29	Review court order regarding intervention in connection with true lease complaint	0.20	975.00	195.00
03/13/2019	KSR1	Correspond with N. Bassett regarding strategy and next steps regarding PBA litigation	0.20	825.00	165.00
03/13/2019	NAB	Exchange emails with M. Firestein (Proskauer) and M. Triggs (Proskauer) regarding discovery and case strategy	0.20	1,200.00	240.00
03/14/2019	DEB4	Correspond with N. Bassett regarding PBA real estate consultant	0.10	935.00	93.50
03/14/2019	NAB	Exchange emails with M. Firestein (Proskauer) regarding litigation strategy (.1); teleconference with S. Martinez (Zolfo Cooper) regarding same (.1)	0.20	1,200.00	240.00
03/15/2019	NAB	Review disputed issues and related pleadings to prepare for call with M. Firestein (Proskauer) and M. Triggs (Proskauer) regarding litigation strategy (.5); participate in call regarding same (.4)	0.90	1,200.00	1,080.00
03/16/2019	NAB	Exchange emails with S. Martinez (Zolfo Cooper) regarding litigation strategy	0.20	1,200.00	240.00
03/18/2019	NAB	Teleconference with M. Tobak (Davis Polk) regarding PBA Subgroup withdrawal from litigation (.2); review draft stipulation regarding same (.2); exchange emails with M. Firestein (Proskauer) regarding same (.2); draft email to L. Despina regarding litigation status (.3); email with K. Rookard regarding same and next steps (.2)	1.10	1,200.00	1,320.00
03/19/2019	NAB	Teleconference with M. Tobak (Davis Polk) regarding PBA Subgroup withdrawal from litigation (.2); revise draft stipulation regarding same (.2); exchange emails with M. Firestein (Proskauer) regarding same (.1)	0.50	1,200.00	600.00
03/20/2019	KSR1	Review filed answers and counterclaims (.6); review same in connection with answers attached to motions to intervene (.5)	1.10	825.00	907.50

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2193178

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2019	NAB	Review answers and counterclaims (.5); exchange emails with K. Rookard regarding same (.1); conference regarding same with A. Bongartz (.2); conference regarding same with M. Triggs (Proskauer) (.2)	1.00	1,200.00	1,200.00
03/21/2019	AB21	Review motion for judgment on the pleadings (0.8); analyze cases and statutory authority regarding interplay of rent payments with PROMESA (2.0); telephone conference with S. Maza regarding same (0.2); correspond with L. Despina regarding same (0.1)	3.10	1,200.00	3,720.00
03/21/2019	JRB	Correspond with L. Despina regarding enabling act questions (.1); telephone conferences with M. Kahn regarding same (.1)	0.20	1,300.00	260.00
03/21/2019	LAD4	T/c S. Kirpalani (Quinn Emanuel) regarding motion on pleadings (.50); review same (.90)	1.40	1,500.00	2,100.00
03/21/2019	MRK	Telephone conferences with J. Bliss regarding enabling act (.1); review question regarding same (.1)	0.20	1,140.00	228.00
03/21/2019	NAB	Review motion for judgment on the pleadings (.7); exchange emails with M. Firestein (Proskauer) regarding same (.2); participate in teleconference with M. Firestein (Proskauer), B. Rosen (Proskauer), and M. Triggs (Proskauer) regarding same and scheduling issues (.3); teleconference with same parties, and D. Fioccola (Morrison & Foerster) regarding same (.1); review certain case law regarding lease issues (.2); exchange emails with K. Rookard and S. Maza regarding same (.1)	1.60	1,200.00	1,920.00
03/21/2019	SM29	Review Rule 12(c) motion for judgment on the pleadings (.4); review email from N. Bassett regarding same (.1)	0.50	975.00	487.50
03/21/2019	SM29	Call with A. Bongartz regarding PROMESA and true lease complaint (.2); review PROMESA regarding same (.4); email A. Bongartz regarding same (.3)	0.90	975.00	877.50

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2193178

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/22/2019	AB21	Additional analysis regarding interplay of rent payments with PROMESA (1.8); telephone conferences with S. Maza regarding same (0.7); correspond with L. Despina regarding same (1.1)	3.60	1,200.00	4,320.00
03/22/2019	KSR1	Correspond with N. Bassett, S. Maza regarding PBA issues and Rule 12(c) motion	0.50	825.00	412.50
03/22/2019	MRK	Prepare memorandum regarding enabling act	1.80	1,140.00	2,052.00
03/22/2019	MRK	Analyze issues under enabling act	1.40	1,140.00	1,596.00
03/22/2019	MEC5	Correspond with S. Maza regarding PBA lease issues	0.40	1,250.00	500.00
03/22/2019	NAB	Revise draft stipulation regarding Rule 12(c) motion (.4); exchange emails with M. Firestein (Proskauer) regarding same (.2); exchange emails with C. Steege (Jenner) regarding same (.1); exchange emails with K. Mateo (Morrison and Foerster) regarding same (.1); further analysis of Rule 12(c) motion merits (.3); exchange emails with S. Maza regarding same (.1)	1.20	1,200.00	1,440.00
03/22/2019	SM29	Review pleading standards in connection with true lease complaint	0.80	975.00	780.00
03/22/2019	SM29	Review Rule 12(c) motion for judgment on the pleadings	1.00	975.00	975.00
03/22/2019	SM29	Further calls with A. Bongartz regarding PROMESA and true lease issues (.3); review email from A. Bongartz regarding same (.2); review emails from L. Despina regarding same (.2)	0.70	975.00	682.50
03/22/2019	SM29	Emails with N. Bassett regarding issues list for Oversight Board (.2); prepare same (3.1); further email N. Bassett regarding same (.1); calls with A. Bongartz regarding PROMESA and true lease issues (.4)	3.80	975.00	3,705.00
03/23/2019	AB21	Additional analysis regarding interplay of rent payments with PROMESA (1.9); telephone conference with N. Bassett regarding same (0.5); correspond with L. Despina regarding same (0.6)	3.00	1,200.00	3,600.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2193178

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/23/2019	MRK	Analyze legislative history of provisions of enabling act mandating provisions of leases	1.10	1,140.00	1,254.00
03/23/2019	NAB	Call with A. Bongartz regarding PBA issues	0.50	1,200.00	600.00
03/25/2019	AB21	Telephone conference with N. Bassett and S. Maza regarding PBA leases and response to noteholders' motion for judgment on the pleadings (0.9); prepare notes for same (0.3)	1.20	1,200.00	1,440.00
03/25/2019	KSR1	Review counterclaims (.4); draft answers to same (2.2); conference with N. Bassett regarding same (.3)	2.90	825.00	2,392.50
03/25/2019	NAB	Revise draft stipulation regarding scheduling of answers to counterclaims and response to Rule 12(c) motion (.3); exchange emails with D. Fioccola (Morrison & Foerster) regarding same (.2); review procedural and Rule 12(c) issues regarding same (.2); exchange emails with M. Triggs (Proskauer) and M. Firestein (Proskauer) regarding same (.1); teleconference with D. Fioccola regarding scheduling order entered by Court (.1); teleconference with M. Triggs regarding same (.1); further emails with M. Triggs, M. Firestein, D. Fioccola and B. Bruner (Norton Rose) regarding same (.1); analyze strategy and next steps regarding same (.1); teleconference with A. Bongartz and S. Maza regarding legal analysis of Rule 12(c) arguments and strategy (.9); conference with K. Rookard regarding draft answers (.3)	2.40	1,200.00	2,880.00
03/25/2019	SM29	Email with A. Bongartz regarding true lease issues and remedies (.1); prepare notes for call with N. Bassett and A. Bongartz regarding same (.3); call with N. Bassett and A. Bongartz regarding same (.9); review certain cases regarding same (.5)	1.80	975.00	1,755.00
03/26/2019	KSR1	Draft answer to PBA Funds and QT'CB counterclaims	9.10	825.00	7,507.50
03/26/2019	MRK	Prepare memorandum regarding enabling act	0.60	1,140.00	684.00
03/26/2019	MRK	Analyze issues under enabling act	2.40	1,140.00	2,736.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2193178

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/26/2019	NAB	Teleconference with D. Fioccola (Morrison and Foerster), B. Bruner (Norton Rose), and M. Firestein (Proskauer) regarding scheduling issues for litigation (.3); teleconference with same parties and chambers regarding same (.2); further teleconference with D. Fioccola regarding same (.1); exchange emails with M. Firestein and M. Triggs (Proskauer) regarding same (.2); review research on litigation merits (.2); email with M. Rochman (Proskauer) regarding same (.1)	1.10	1,200.00	1,320.00
03/27/2019	KSR1	Draft chart of answers to counterclaims	3.20	825.00	2,640.00
03/29/2019	NAB	Exchange emails with M. Firestein (Proskauer) regarding litigation scheduling issues (.2); exchange emails with L. Rairdon (Jenner) regarding same (.1); review court order and scheduling issues in connection with same (.2); revise answer to counterclaims (1.2); email with K. Rookard regarding same (.2)	1.90	1,200.00	2,280.00
<b>Subtotal: B191 General Litigation</b>			<b>82.30</b>		<b>84,188.50</b>
<b>Total</b>			<b>82.30</b>		<b>84,188.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	1.40	1,500.00	2,100.00
JRB	James R. Bliss	Partner	0.60	1,300.00	780.00
MEC5	Michael E. Comerford	Of Counsel	0.40	1,250.00	500.00
NAB	Nicholas A. Bassett	Of Counsel	18.00	1,200.00	21,600.00
AB21	Alex Bongartz	Of Counsel	10.90	1,200.00	13,080.00
SM29	Shlomo Maza	Associate	11.20	975.00	10,920.00
DEB4	Douglass E. Barron	Associate	0.10	935.00	93.50
KSR1	Katherine S. Rookard	Associate	32.20	825.00	26,565.00
MRK	Marguerite R. Kahn	Special Counsel	7.50	1,140.00	8,550.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2193178

Page 8

---

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/11/2019	Taxi/Ground Transportation - Katie Rookard; 02/28/2019; From/To: Office/Home; Service Type: Lyft; Time: 20:06			12.04
02/27/2019	Lexis/On Line Search			15.18
03/04/2019	Westlaw			16.15
03/22/2019	Westlaw			96.39
03/23/2019	Westlaw			197.07
<b>Total Costs incurred and advanced</b>				<b>\$336.83</b>

<b>Current Fees and Costs</b>	<b>\$84,525.33</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$84,525.33</b>

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193179

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### GDB

(Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00018

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$480.00
Costs incurred and advanced	68.40
<b>Current Fees and Costs Due</b>	<b>\$548.40</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$548.40</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193179

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **GDB**

**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00018

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2019	\$480.00
Costs incurred and advanced	68.40
<b>Current Fees and Costs Due</b>	<b>\$548.40</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$548.40</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 29, 2019

Please Refer to  
Invoice Number: 2193179

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2019

**GDB** **\$480.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
03/18/2019	AB21	Telephone conference and correspond with S. Martinez (Zolfo Cooper) regarding payments under GDB stipulation	0.10	1,200.00	120.00
03/20/2019	AB21	Telephone conference with S. Martinez (Zolfo Cooper) regarding payment under GDB stipulation (0.1); review correspondence from S. Martinez (Zolfo Cooper) regarding same (0.1)	0.20	1,200.00	240.00
03/26/2019	AB21	Correspond with S. Martinez (Zolfo Cooper) regarding wire transfers pursuant to GDB stipulation	0.10	1,200.00	120.00
<b>Subtotal: B191 General Litigation</b>			<b>0.40</b>		<b>480.00</b>
<b>Total</b>			<b>0.40</b>		<b>480.00</b>

The Commonwealth of Puerto Rico  
96395-00018  
Invoice No. 2193179

Page 2

---

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	0.40	1,200.00	480.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/04/2019	Lexis/On Line Search			66.71
03/04/2019	Lexis/On Line Search			1.69
<b>Total Costs incurred and advanced</b>				<b>\$68.40</b>

**Current Fees and Costs** **\$548.40**

**Total Balance Due - Due Upon Receipt** **\$548.40**

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196797

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

#### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$1,189,569.00
Costs incurred and advanced	23,052.33
<b>Current Fees and Costs Due</b>	<b>\$1,212,621.33</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,212,621.33</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196797

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

**REMITTANCE COPY**

**Official Comm. of Unsecured Creditors of Commonwealth of PR**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$1,189,569.00
Costs incurred and advanced	23,052.33
<b>Current Fees and Costs Due</b>	<b>\$1,212,621.33</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,212,621.33</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196797

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**Official Comm. of Unsecured Creditors of Commonwealth of PR** **\$1,189,569.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
04/01/2019	AB21	Prepare agenda for meeting with Zolfo Cooper team regarding case update and next steps (0.1); correspond with L. Despina regarding preparation for same (0.1); correspond and telephone conference with S. Martinez (Zolfo Cooper) regarding same (0.1)	0.30	1,200.00	360.00
04/01/2019	AB21	Update list of open issues for Committee (1.4); revise issue/task list for Committee (0.3); conference with D. Barron and M. Comerford regarding open issues for Committee (0.5); correspond with S. Maza regarding same (0.1); correspond with L. Despina regarding same (0.1)	2.40	1,200.00	2,880.00
04/01/2019	DDC1	Call with L. Despina, N. Bassett, J. Bliss, M. Kahn, A. Bongartz, S. Maza, D. Barron, K. Rookard, and I. Goldstein regarding status update on Puerto Rico matters	0.80	735.00	588.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/01/2019	DEB4	Conference with L. Despina, J. Bliss, M. Kahn, N. Bassett, I. Goldstein, A. Bongartz, K. Rookard, S. Maza, and D. Cash regarding case status and strategy (0.8); preparatory conference with A. Bongartz and M. Comerford regarding same (0.5)	1.30	935.00	1,215.50
04/01/2019	DEB4	Correspond with I. Goldstein regarding P. Hein motion for appointment of committee (0.1); correspond with L. Despina regarding same (0.1)	0.20	935.00	187.00
04/01/2019	LAD4	T/c A. Velazquez (SEIU) regarding update (.50); t/c D. Mack (Drivetrain) regarding same (.30); prepare notes for Paul Hastings team call regarding next steps in cases regarding statute of limitation expiration (.30); handle same with J. Bliss, M. Kahn, S. Maza, D. Barron, D. Cash, A. Bongartz, I. Goldstein, and N. Bassett (.80); meeting S. Maza regarding conduit issue (.20); t/c S. Beville (Brown Rudnick) regarding Commonwealth guarantee claims (.30); t/c A. Velazquez regarding letter on debt limit issues (.20); analyze guarantee challenges (1.9); analyze section 926 issue (1.6)	6.10	1,500.00	9,150.00
04/01/2019	MEC5	Meeting with A. Bongartz and D. Barron regarding pending Committee issues and follow-up for same	0.50	1,250.00	625.00
04/01/2019	SM29	Conference with L. Despina, J. Bliss, M. Kahn, I. Goldstein, N. Bassett, A. Bongartz, D. Barron, K. Rookard, and D. Cash regarding case status and issues/task list	0.80	975.00	780.00
04/01/2019	WW6	Revise case calendar	0.40	185.00	74.00
04/02/2019	AB21	Conference with L. Despina, N. Bassett, I. Goldstein, C. Flaton (Zolfo Cooper), S. Martinez (Zolfo Cooper) and M. Westermann (Zolfo Cooper) regarding open issues and next steps with respect to Title III cases	0.30	1,200.00	360.00
04/02/2019	DEB4	Correspond with B. Rosen (Proskauer) and L. Despina regarding Peter Hein request for bondholder committee (0.1)	0.10	935.00	93.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2019	JK21	Correspond with W. Wu regarding certificate of service of reply to section 926 procedures motion	0.20	445.00	89.00
04/02/2019	LAD4	T/c S. Kirpalani (Quinn Emanuel) regarding update on group strategy (.40); t/c B. Rosen (Proskauer) regarding section 926 issues (.20); prepare outline for meeting at Paul Hastings regarding bank accounts, avoidance actions, guarantees (1.20); handle meeting at Paul Hastings with Zolfo Cooper team (S. Martinez, C. Flaton) and A. Bongartz, N. Bassett & I. Goldstein (by phone) regarding same (1.0); same but with M. Comerford and N. Bassett and with respect to PREPA (.60); prepare master draft tolling agreement (1.4); t/c A. Velazquez (SEIU) regarding GO bond motion (.30); t/c S. Beville (Brown Rudnick), I. Goldstein, and N. Bassett regarding equitable tolling, preferences, section 109 (1.0); t/c Zolfo Cooper team (Carol Flaton, S. Martinez) and N. Bassett, A. Bongartz, and I. Goldstein regarding post-mortem on call with Brown Rudnick (.30); review Citibank engagement letter issues (.30)	6.70	1,500.00	10,050.00
04/02/2019	WW6	Draft certificate of service regarding Committee's reply in support of procedures motion regarding section 926(a) (.6); correspond with J. Kuo regarding same (.1); electronically file same with court (.2); revise case calendar (.2)	1.10	185.00	203.50
04/03/2019	AB21	Correspond with L. Despina regarding objection to P. Hein's motion to appoint GO bondholder committee (0.1); telephone conference with S. Maza regarding same (0.1); conference with S. Maza regarding same (0.3); review correspondence from S. Maza regarding same (0.1)	0.60	1,200.00	720.00
04/03/2019	JK21	Correspond with W. Wu regarding case calendar	0.20	445.00	89.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2019	JK21	Correspond with S. Maza regarding P. Hein motion to appoint committee (0.2); review committee objection to motion to reconstitute (0.4); research motions to appoint additional committees for S. Maza (0.9)	1.50	445.00	667.50
04/03/2019	LAD4	T/c A. Velazquez (SEIU) regarding update (.30); t/c J. Bliss regarding GO objection (.20); review same (.30); review Hein motion to appoint committee (.70); analyze section 926 / derivative issues (1.10)	2.60	1,500.00	3,900.00
04/03/2019	SM29	Call with A. Bongartz regarding P. Hein motion for additional committee (.1); review same (.6); analyze cases and statutory authority regarding same (5.2); conference with A. Bongartz regarding same (.3); email L. Despina and A. Bongartz regarding same (.3); prepare objection to same (4.5)	11.00	975.00	10,725.00
04/03/2019	WW6	Revise case calendar (.3); correspond with J. Kuo regarding same (.1)	0.40	185.00	74.00
04/04/2019	AB21	Review draft objection to P. Hein's motion to appoint GO bondholder committee (0.6); telephone conferences with S. Maza regarding same (0.4); review related correspondence from S. Maza and L. Despina regarding same (0.1)	1.10	1,200.00	1,320.00
04/04/2019	AB21	Revise short-term task list for Committee	0.40	1,200.00	480.00
04/04/2019	IG1	Review email from S. Maza regarding statements in objection to motion to appoint a committee (.10); respond to same (.10)	0.20	815.00	163.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2019	LAD4	T/c A. Bongartz, N. Bassett, J. Bliss, and I. Goldstein regarding claims against Banco Popular (.30); t/c E. Weisfelner (Brown Rudnick) and A. Bongartz regarding same (.30); t/c S. Millman (Stroock) regarding statute of limitation issues (.20); t/c J. Casillas (CST Law) regarding avoidance actions (.30); t/c S. Beville (Brown Rudnick), N. Bassett, I. Goldstein, S. Martinez (Zolfo Cooper) regarding avoidance action cut off (.20); t/c S. Martinez (Zolfo Cooper), N. Bassett regarding same (.20); second call S. Beville (Brown Rudnick), N. Bassett, I. Goldstein, and S. Martinez regarding ground rules for avoidance actions (.50); review same (.70); t/c S. Kirpalani (Quinn Emanuel) regarding third party claims (.50)	3.20	1,500.00	4,800.00
04/04/2019	SM29	Calls with A. Bongartz regarding objection to motion for additional committee (.4); supplement objection in connection with same (1.3); email L. Despina regarding same (.3); review additional cases regarding same (.6); revise same to incorporate L. Despina's comments (.5)	3.10	975.00	3,022.50
04/04/2019	SM29	Email with L. Despina regarding relief requested in P. Hein motion for additional committee (.2); email with I. Goldstein regarding objection to P. Hein motion and litigation procedures (.2)	0.40	975.00	390.00
04/04/2019	WW6	Revise case calendar	0.10	185.00	18.50
04/05/2019	AB21	Correspond with Committee regarding draft objection to P. Hein's motion to appoint a bondholder committee (0.2); correspond with B. Rosen (Proskauer), S. Beville (Brown Rudnick) regarding same (0.1); review comments from D. Mack (Drivetrain) regarding same (0.1)	0.40	1,200.00	480.00
04/05/2019	AB21	Update list of open issues for Committee	0.30	1,200.00	360.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/05/2019	DEB4	Review correspondence from E. Ubarri (Zolfo Cooper) regarding recent case developments (0.1); correspond with L. Despina regarding same (0.1)	0.20	935.00	187.00
04/05/2019	LAD4	T/c J. Casillas (CST Law) regarding local law third party claims (.20); t/c A. Velazquez (SEIU) regarding report from Congress (.40); draft long email to M. Bienenstock regarding avoidance under section 544 of pledge of full faith in GO bonds (1.80); correspond J. Hilson regarding same (.50); t/c J. Bliss and A. Bongartz regarding avoidance actions and lien searches (.2); review/edit Brown Rudnick motion under rule 1007(i) (.60); t/c J. Bliss and S. Martinez (Zolfo Cooper) regarding new debt limit theory (.50); review issues and arguments to prepare for meeting at Proskauer regarding same (.50); handle meeting at Proskauer regarding same with J. Bliss, S. Kirpalani (GO bonds), M. Bienenstock, B. Rosen (Proskauer), E. Weisfelner (Brown Rudnick), and S. Martinez (Zolfo Cooper) (1.0); post-mortem (w/o S. Kirpalani) regarding section 926 structure (.60); review section 926 lists from Brown Rudnick and Proskauer (1.50)	7.80	1,500.00	11,700.00
04/05/2019	WW6	Revise case calendar	0.20	185.00	37.00
04/06/2019	LAD4	Emails to A. Bongartz regarding avoidance actions (.50); long call with A. Velazquez (SEIU) regarding FOMB position on claims and section 926 process (.70); analyze strategy regarding same (1.10)	2.30	1,500.00	3,450.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/07/2019	LAD4	Prepare outline for call with Paul Hastings team regarding section 926 lists received (1.20); handle same with J. Bliss, N. Bassett, A. Bongartz, S. Maza, I Goldstein (.90); edit tolling demand letter (.30); edit joinder to rule 1007(i) motion (.40); long emails to FOMB professionals (Proskauer/Brown Rudnick) regarding section 926 issues (.90); review/edit draft email from N. Bassett regarding related issues (.40); analyze PRIFA guarantees issues (.50); review cases regarding section 926 (.30)	4.90	1,500.00	7,350.00
04/08/2019	AB21	Update list of open issues for Committee (0.3); correspond with L. Despins regarding upcoming filing and objection deadlines (1.2); correspond with N. Bassett regarding same (0.1); correspond with W. Wu regarding preparation of related calendar (0.1)	1.70	1,200.00	2,040.00
04/08/2019	JK21	Electronically file with the court statement in support of Bankruptcy Rule 1007(i) motion (0.3); electronically serve statement in support of Bankruptcy Rule 1007(i) motion (0.2)	0.50	445.00	222.50
04/08/2019	LAD4	Review sections 544 and 502d issues (.80); review cases regarding section 544 scope (.60); review issues and notes to prepare for meeting regarding section 926 process/lists (1.20); handle meeting with E. Weisfelner & S. Beville (Brown Rudnick), B. Rosen (Proskauer), N. Bassett, S. Martinez (Zolfo Cooper) regarding same (2.0); t/c A. Velazquez (SEIU) regarding update (.30); draft long email to M. Bienenstock regarding section 544 issues (1.10); mark-up N. Bassett's email to Committee regarding update on section 926 process (.50); review/edit draft stipulation regarding prosecution of claims (2.20); t/c N. Bassett and A. Bongartz regarding same (.3)	9.00	1,500.00	13,500.00
04/08/2019	WW6	Prepare case calendar regarding critical dates in title III cases and related litigation	1.90	185.00	351.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2019	AB21	Review objection to Peter Hein motion for GO bondholder committee (0.3); telephone conferences with S. Maza regarding same (0.2); correspond with L. Despina regarding same (0.1); correspond with J. Kuo regarding filing of same (0.2)	0.80	1,200.00	960.00
04/09/2019	AB21	Update list of open issues for Committee	0.30	1,200.00	360.00
04/09/2019	JK21	Revise objection to P. Hein motion to appoint committee (1.2); electronically file with the court objection to P. Hein motion to appoint committee (0.3); electronically serve objection to P. Hein motion to appoint committee (0.3); correspond with W. Wu regarding additional service of objection to P. Hein motion (0.1)	1.90	445.00	845.50
04/09/2019	LAD4	T/c (3) E. Weisfelner (Brown Rudnick) regarding updates on section 926/derivative process (.70); review/edit objection to Hein motion (.70); review stipulation issues (1.60)	3.00	1,500.00	4,500.00
04/09/2019	SM29	Email with L. Despina regarding objection to P. Hein motion for additional committee (.2); revise same to incorporate Committee comments (2.3); further revise same to incorporate L. Despina's comments (.2); conferences with A. Bongartz regarding alternative relief and further comments (.2); revise objection to P. Hein motion to address same (.4); review Oversight Board objection to P. Hein motion (.4); review GO joinder to P. Hein motion (.1)	3.80	975.00	3,705.00
04/09/2019	WW6	Review Master Service List as of April 8, 2019 (.6); additional service of Committee's Statement in Support of Oversight Board's Motion Regarding Authorizing Discovery and Compelling Disclosure of Lists of Security Holders (.8); electronically serve Committee's objection to Hein's motion to appoint committee of modest size general obligation bondholders (.2); additional service of same (.7)	2.30	185.00	425.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2019	JK21	Electronically file with the court urgent motion to extend briefing schedule regarding Bankruptcy Code section 926(a) motion (0.3); correspond with the court regarding proposed order to extend briefing schedule (0.2); electronically serve urgent motion to extend briefing schedule regarding section 926(a) motion (0.3)	0.80	445.00	356.00
04/10/2019	LAD4	Additional calls with E. Weisfelner (Brown Rudnick) regarding third party claims/damages (.40); t/c A. Velazquez (SEIU) regarding same (.20); edit Proskauer chart (.80); review Brown Rudnick list (.90)	2.30	1,500.00	3,450.00
04/10/2019	LAD4	Emails to P. Friedman (AAFAF) regarding tolling agreements among government entities (.70); email to N. Bassett, I. Goldstein, J. Bliss regarding GO conditional objection (.30); email to N. Bassett regarding filing under seal (.10); call with S. Beville (Brown Rudnick), S. Martinez (Zolfo Cooper), N. Bassett regarding avoidance claims issues (.60); t/c J. Worthington and J. Bliss regarding causes of action (.1); review B. Rosen (Proskauer) email regarding stipulation (.10); call with J. Bliss, D. Mack (Drivetrain), A. Velazquez (SEIU), N. Bassett regarding claims against individual (FOMB issues) (.30); t/c E. Weisfelner (Brown Rudnick), B. Rosen, A. Bongartz regarding stipulation comments (.50); t/c D. Mack (Drivetrain) regarding update on same (.20); t/c J. Casillas (CST Law) and J. Bliss regarding local law issues (.30); long call with E. Weisfelner & S. Beville (Brown Rudnick) regarding claims against Banco Popular (.50)	3.70	1,500.00	5,550.00
04/10/2019	WW6	Additional service of urgent joint motion to extend briefing schedule regarding committee's motion to appoint trustee (.9); prepare certificate of service for Committee's statement in support of Oversight Board motion for order under Bankruptcy Rules 1007(i) and 2004 (.7); electronically file same with court (.2)	1.80	185.00	333.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/11/2019	AB21	Update list of open issues for Committee	0.20	1,200.00	240.00
04/11/2019	JK21	Revise case calendar regarding matters set for July 3, 2019 omnibus hearing	0.20	445.00	89.00
04/11/2019	JK21	Electronically file with the court objection to stipulation and tolling agreement (0.3); electronically serve objection to stipulation and tolling agreement (0.2); correspond with W. Wu regarding additional service of objection (0.2)	0.70	445.00	311.50
04/11/2019	LAD4	Review B. Rosen's (Proskauer) comments to stipulation on joint prosecution (.50); t/c E. Weisfelner (Brown Rosen) regarding update on process (.30); t/c J. Bliss regarding claims based on swaps (.20); t/c B. Rosen, E. Weisfelner, A. Bongartz regarding stipulation (.30); t/c P. Friedman (O'Melveny) regarding claims against individuals (.20); t/c D. Mack (Drivetrain) regarding update on negotiations (.20); revise stipulation (1.40); prepare objection to HTA stipulation (.50); 3 additional calls with E. Weisfelner regarding stipulation (.90)	4.50	1,500.00	6,750.00
04/11/2019	WW6	Additional service of Committee's objection to approve stipulation regarding tolling of statute of limitations (.8); revise case calendar (.4)	1.20	185.00	222.00
04/12/2019	AB21	Update case calendar (0.9); correspond with W. Wu regarding same (0.1)	1.00	1,200.00	1,200.00
04/12/2019	JK21	Electronically file with the court urgent motion to further extend briefing schedule regarding section 926(a) motion (0.3); correspond with the court regarding proposed order to further extend briefing schedule (0.2); electronically serve urgent motion to further extend briefing schedule regarding section 926(a) motion (0.2)	0.70	445.00	311.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2019	LAD4	T/c N. Bassett regarding update on third party claims (.20); t/c E. Weisfelner (Brown Rudnick) (3) regarding lists for claims and stipulation comments (.70); t/c E. Weisfelner and B. Rosen (Proskauer) regarding new language in stipulation (.40); t/c R. Keller (US Bank counsel), B. Rosen (Proskauer), S. Beville (Brown Rudnick), and N. Bassett regarding tolling agreement for PRIFA bonds (.20); review same issues (.70); t/c J. Levitan (Proskauer) and N. Bassett regarding Proskauer list (.40); t/c E. Weisfelner and members of Special Claims Committee regarding third party claims (.50); t/c D. Mack (Drivetrain) regarding same (.30); t/c S. Millman (Stroock) regarding update on section 926 process (.20); review Banco Popular role in 2014 offering (.80)	4.40	1,500.00	6,600.00
04/12/2019	WW6	Revise case calendar (1.6); prepare certificate of service for Committee's objection to Hein's motion to appoint modest size bondholder committee (.6); electronically file same (.2); prepare certificate of service for urgent consented to motion of plaintiffs for extension of response deadline to certain intervening defendants' counterclaims (.6); electronically file same (.2)	3.20	185.00	592.00
04/13/2019	LAD4	Analyze third party claims on Brown Rudnick's list (2.60); revise stipulation for section 926/derivative process (2.10)	4.70	1,500.00	7,050.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/14/2019	LAD4	Continue to revise stipulation (several drafts) (1.90); t/c S. Millman (Stroock) regarding special counsel (.20); t/c D. Mack regarding same (.20); t/c A. Velazquez (SEIU) regarding same (.30); t/c E. Weisfelner (Brown Rudnick), A. Bongartz, N. Bassett regarding stipulation (.50); group call with Brown Rudnick team (S. Beville (Brown Rudnick), T. Axelrod) and N. Bassett, I. Goldstein regarding general avoidance actions (.60); additional call E. Weisfelner regarding FOMB final position (.20); t/c A. Bongartz regarding same (.4); numerous emails to Paul Hastings team (N. Bassett, A. Bongartz, I. Goldstein) regarding same (.50); review guidelines for regular avoidance actions (1.80)	6.60	1,500.00	9,900.00
04/15/2019	AB21	Correspond with W. Wu regarding committee case calendar and upcoming deadlines (0.1); revise case calendar (0.2)	0.30	1,200.00	360.00
04/15/2019	JK21	Correspond with W. Wu regarding certificates of service regarding urgent motion to extend briefing schedule	0.20	445.00	89.00
04/15/2019	LAD4	Review/edit our objection to conditional GO procedure (.90); continue negotiations of stipulation with E. Weisfelner (Brown Rudnick) (3.10); handle subcommittee call with D. Mack (Drivetrain), M. Richard (AFT), P. Dechiria (SEIU) regarding same (.80); t/c J. Levitan (Proskauer) regarding claims to be asserted (.40); extensive review/comments on derivative standing draft motion (4.60); Paul Hastings team call regarding same with N. Bassett, A. Bongartz, J. Bliss, I. Goldstein (.60); t/c B. Rosen (2) regarding comments to stipulation (.30)	10.70	1,500.00	16,050.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/15/2019	WW6	Revise case calendar (.2); draft certificate of service for urgent motion to extend briefing schedule regarding appointment of trustee (.4); electronically file same with court (0.2); draft certificate of service for objection to HTA regarding tolling statute of limitations (.4); electronically file same with court (0.2); draft certificate of service for urgent joint motion to further extend briefing schedule regarding motion to appoint trustee (.4); electronically file same with court (0.2)	2.00	185.00	370.00
04/16/2019	JK21	Revise case calendar with matters scheduled for April 24, 2019 omnibus hearing	0.20	445.00	89.00
04/16/2019	LAD4	Emails to E. Weisfelner regarding exhibits (.20); email to N. Bassett regarding same (.10); numerous calls E. Weisfelner regarding stipulation and related issues (.8); t/c E. Weisfelner and A. Bongartz regarding same (.1); continue to prepare derivative motion (several drafts) (4.80); t/c N. Bassett, I. Goldstein, A. Bongartz, J. Bliss regarding same (.30); t/c A. Velazquez (SEIU) regarding same (.30); t/c S. Millman (AFT) regarding same (.10)	6.70	1,500.00	10,050.00
04/16/2019	WW6	Revise case calendar (1.4); correspond with the court regarding revised proposed order on motion under sections 105(a) and 502 (.4)	1.80	185.00	333.00
04/17/2019	AB21	Update case calendar regarding critical dates and deadlines	0.30	1,200.00	360.00
04/17/2019	JK21	Electronically file with the court informative motion regarding consensual extension of deadline for AAFAF to respond to motion to approve stipulation (0.3); electronically serve informative motion regarding consensual extension of deadline for AAFAF to respond to motion to approve stipulation (0.2)	0.50	445.00	222.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 14

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2019	LAD4	Final review/changes to derivative standing motion (2.10); t/c P. Friedman (O'Melveny) regarding comments on stipulation (.60); t/c R. Keller (US Bank) regarding tolling agreement (.40); t/c J. Levitan (Proskauer) regarding update on Proskauer list issues (.30); analyze issues for settlement of AAFAF objection to stipulation (2.10); prepare response to objection (2.80)	8.30	1,500.00	12,450.00
04/17/2019	WW6	Review informative motion regarding extension of AAFAF's deadline to object to stipulation regarding joint prosecution (.2); electronically file same with court (.3)	0.50	185.00	92.50
04/17/2019	WW6	Additional service of urgent joint motion to extend deadline for Committee to file reply regarding stipulation (.7); additional service of motion to pursue Commonwealth causes of action (.9); additional service of urgent motion to file under seal (.7); additional service of urgent motion to exceed the page limit (.6)	2.90	185.00	536.50
04/17/2019	WW6	Revise case calendar (.2)	0.20	185.00	37.00
04/18/2019	WW6	Additional service of reply in support of stipulation regarding joint prosecution (1.2); additional service of informative motion regarding April 18, 2019 hearing (.6); additional service of informative motion regarding extension of AAFAF's deadline to object to stipulation regarding joint prosecution (.6)	2.40	185.00	444.00
04/19/2019	LAD4	Analyze derivative standing issues (3.70); revise stipulation (1.40); revise HTA tolling stipulation (1.10); long calls with John Arrastia (Genovese) regarding background on certain issues (.90)	7.10	1,500.00	10,650.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 15

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/20/2019	LAD4	Call with Genovese team (J. Arrastia), J. Genovese, and colleagues) and J. Bliss, N. Bassett, A. Bongartz, I. Goldstein, Z. Zwillinger, and J. Casillas (CST Law) regarding planning reply and next steps (1.0); review reply filed by FOMB to derivative motion (1.30); prepare outline of issues (2.10); review other responses (Ambac, National, etc.) (1.10)	5.50	1,500.00	8,250.00
04/21/2019	LAD4	Analyze reply arguments (2.40); t/c J. Bliss, A. Bongartz, N. Bassett, I. Goldstein, and Z. Zwillinger regarding same (.4); various emails to J. Levitan (Proskauer) regarding section 544 issues (.30); several calls J. Arrastia (Genovese) regarding background information (.60)	3.70	1,500.00	5,550.00
04/22/2019	AB21	Revise list of open issues for Committee	0.30	1,200.00	360.00
04/22/2019	JK21	Review urgent motion to file under seal reply in support of motion to pursue causes of action (0.2); electronically file with the court urgent motion to file under seal reply in support of motion to pursue causes of action (0.3); electronically serve urgent motion to file under seal reply in support of motion to pursue causes of action (0.2); correspond with the court regarding proposed order to seal reply in support of motion to pursue causes of action (0.2)	0.90	445.00	400.50
04/22/2019	JK21	Electronically file with the court amended informative motion regarding April 24-25, 2019 omnibus hearing (0.3); electronically serve amended informative motion regarding April 24-25, 2019 omnibus hearing (0.2)	0.50	445.00	222.50
04/22/2019	JK21	Review informative motion to file revised stipulation regarding joint prosecution (0.2); electronically file with the court informative motion to file revised stipulation regarding joint prosecution (0.3); electronically serve informative motion to file revised stipulation regarding joint prosecution (0.2)	0.70	445.00	311.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 16

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/22/2019	LAD4	Extensive review/edit of reply for 926 motion (3.90); prepare oral argument/exhibits for hearing (3.80)	7.70	1,500.00	11,550.00
04/23/2019	JK21	Revise case calendar (0.1); correspond with W. Wu regarding deadlines for the case calendar (0.3)	0.40	445.00	178.00
04/23/2019	WW6	Additional service of amended informative motion regarding April 24-25, 2019 hearing (.6); additional service of informative motion of Oversight Board and Committee regarding list of parties filling notices of participation (1.3); prepare certificate of service for informative motion regarding April 18, 2019 hearing and informative motion regarding revised stipulation for joint prosecution of debtor causes of action (.6); electronically file same with court (.2); prepare certificate of service for committee's omnibus reply in support of motion for approval of stipulation regarding joint prosecution of debtor causes of action (.4); electronically file same with court (.2)	3.30	185.00	610.50
04/24/2019	JK21	Correspond with W. Wu regarding deadlines for the case calendar	0.20	445.00	89.00
04/24/2019	WW6	Review updated master service list as of April 22, 2019 (.6); revise case calendar (.3); prepare certificate of service for pleadings filed on April 22, 2019 (1.6); electronically file same with court (.4)	2.90	185.00	536.50
04/25/2019	AB21	Revise list of open issues for Committee	0.30	1,200.00	360.00
04/25/2019	JK21	Correspond with interested party (Jones Day) regarding service of documents to the Committee	0.20	445.00	89.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 17

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/25/2019	JK21	Review informative motion regarding final stipulation for joint prosecution (0.2); electronically file with the court informative motion regarding final stipulation for joint prosecution (0.3); electronically serve informative motion regarding final stipulation for joint prosecution (0.3); correspond with the court regarding proposed final stipulation (0.2); correspond with W. Wu regarding additional service of same (0.1)	1.10	445.00	489.50
04/25/2019	LAD4	Prepare for team call regarding joint prosecution project (.50); t/c. Flaton (Zolfo Cooper) regarding feedback (.30); call with Paul Hastings team (A. Bongartz, N. Bassett, J. Bliss) and Zolfo Cooper team (S. Martinez, C. Flaton) regarding joint prosecution of claims process (.50); t/c J. Jonas (Brown Rudnick), T. Axelrod (Brown Rudnick), R. Sierra (Brown Rudnick), N. Bassett, J. Bliss, I. Goldstein, S. Martínez (Zolfo Cooper) regarding avoidance action game plan (.40); t/c D. Mack (Drivetrain) regarding update on joint prosecution project and stay issues (.40); review/edit garden variety avoidance form complaint (.70); review First Circuit stay request by FOMB (.80); long email to the Committee regarding same (1.20)	4.80	1,500.00	7,200.00
04/26/2019	AB21	Conference with D. Barron regarding open issues for Committee (0.4); correspond with I. Goldstein regarding same (0.1)	0.50	1,200.00	600.00
04/26/2019	DEB4	Conference with A. Bongartz regarding open issues and workstreams (0.4)	0.40	935.00	374.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 18

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2019	LAD4	T/c P. DeChiria (Cohen Weiss) regarding FOMB stay motion (.20); t/c S. Millman (Stroock) regarding same (.20); t/c S. Kinnaid and N. Mollen regarding same (.30); review & edit draft First Circuit response (1.10); t/c J. Arrastia (Genovese) regarding update on discussions with Brown Rudnick (.30); email to E. Weisfelner (Brown Rudnick) regarding Genovese role (.50)	2.60	1,500.00	3,900.00
04/26/2019	WW6	Revise case calendar (.2); additional service of urgent motion to further extend briefing schedule regarding appointment of trustee (.7)	0.90	185.00	166.50
04/27/2019	LAD4	Various emails with C. Castaldi (Brown Rudnick) and N. Bassett about open tolling agreements (including US Bank) (.30); emails to P. Friedman (O'Melveny) and B. Rosen (Proskauer) regarding global tolling agreement (.60); comments on same (1.20)	2.10	1,500.00	3,150.00
04/28/2019	AB21	Update case calendar for Puerto Rico team	0.30	1,200.00	360.00
04/28/2019	LAD4	T/c S. Beville (Brown Rudnick) and J. Arrastia (Genovese) regarding open process issues (.30); review Proskauer complaint regarding lien avoidance (1.40); email to J. Levitan (Proskauer) regarding same (.30); comment on Genovese retention application (.50)	2.50	1,500.00	3,750.00
04/29/2019	AB21	Revise Paul Hastings team calendar (0.3); correspond with W. Wu regarding same (0.1)	0.40	1,200.00	480.00
04/29/2019	LAD4	Revise PRIFA tolling agreement (.40); further edits to Proskauer complaint (.70); t/c M. Bienenstock (Proskauer) regarding Aurelius stay issue (.30); review edits of Proskauer lien avoidance complaint by J. Bliss (.70); t/c M. Kahn regarding PRIFA bonds (.20); t/c A. Velazquez (SEIU) regarding First Circuit stay (.30); review clawback complaints and suggest changes to some counts (1.90)	4.50	1,500.00	6,750.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 19

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/29/2019	WW6	Revise case calendar (1.2); prepare certificate of service for partial joinder regarding the Financial Oversight and Management Board's Motion to Dismiss or Strike Counterclaims (.7); electronically file same (.2)	2.10	185.00	388.50
04/30/2019	AB21	Update list of open issues for Committee	0.30	1,200.00	360.00
04/30/2019	JK21	Correspond with W. Wu regarding case calendar updates	0.20	445.00	89.00
04/30/2019	JK21	Electronically file with the court application to retain Genovese Joblove (0.3); electronically serve application to retain Genovese Joblove (0.2); correspond with the court regarding proposed order regarding retention of Genovese Joblove (0.2)	0.70	445.00	311.50
04/30/2019	LAD4	Analyze adding guarantee issues to Proskauer complaint (1.40); t/c Elliot Stevens (Proskauer) and A. Bongartz regarding same (.40); t/c (2) R. Keller (counsel to US Bank) regarding tolling agreement (.70); revisions to US Bank tolling agreement (.40); review alternative counts for complaints (2.60); t/c J. Bliss and M. Kahn regarding lien challenge (.1)	5.60	1,500.00	8,400.00
04/30/2019	WW6	Revise case calendar (.3)	0.30	185.00	55.50
04/30/2019	WW6	Prepare certificate of service for informative motion regarding May 1, 2019 hearing (.6); electronically file same with court (.3)	0.90	185.00	166.50
04/30/2019	WW6	Prepare certificate of service for joint informative motion regarding stipulation for joint prosecution of causes of action (.6); electronically file same with court (.2)	0.80	185.00	148.00
04/30/2019	WW6	Additional service of retention application of Genovese, Joblove & Battista (1.3)	1.30	185.00	240.50
<b>Subtotal: B110 Case Administration</b>			<b>226.30</b>		<b>264,474.50</b>

**B113 Pleadings Review**



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 20

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/01/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.4); correspond with A. Bongartz, M. Comerford, and N. Bassett regarding recently filed pleadings in adversary and appellate cases (.8)	1.20	185.00	222.00
04/02/2019	AB21	Review correspondence from W. Wu regarding latest update on pleadings and filings in Title III cases	0.20	1,200.00	240.00
04/02/2019	JK21	Update Rule 2019 verified statement summary chart (0.4); correspond with D. Barron regarding updated Rule 2019 summary chart (0.1)	0.50	445.00	222.50
04/02/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3); correspond with D. Barron regarding pleadings filed in title III, adversary proceedings, and appeal cases by the committee since January 2019 (.6)	0.90	185.00	166.50
04/03/2019	AB21	Review correspondence from W. Wu regarding recent case filings	0.30	1,200.00	360.00
04/03/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
04/04/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
04/05/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
04/08/2019	DEB4	Correspond with A. Bongartz and D. Cash regarding pro se First Circuit motion	0.10	935.00	93.50
04/08/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 21

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3); correspond with A. Bongartz, M. Comerford, and N. Bassett regarding recently filed pleadings in adversary and appellate cases (.8)	1.10	185.00	203.50
04/10/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
04/11/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
04/12/2019	AB21	Review recent filings in title III cases, including extension of administrative expense bar date (0.5); correspond with L. Despina regarding same (0.2)	0.70	1,200.00	840.00
04/12/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3); correspond with I. Goldstein, D. Barron and N. Bassett regarding objections to Rule 1007 motion (.3)	0.60	185.00	111.00
04/15/2019	JK21	Review joint urgent motion to further extend briefing schedule (0.2); electronically file with the court joint urgent motion to further extend briefing schedule (0.3); electronically serve joint urgent motion (0.3); correspond with the court regarding proposed order to extend briefing schedule (0.2)	1.00	445.00	445.00
04/15/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
04/16/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.4); correspond with A. Bongartz, M. Comerford, and N. Bassett regarding recently filed pleadings in adversary and appellate cases (.8)	1.20	185.00	222.00
04/17/2019	AB21	Review correspondence from W. Wu regarding recent filings in Title III cases	0.20	1,200.00	240.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 22

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3)	0.30	185.00	55.50
04/18/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3); review omnibus claim objections twenty through thirty-three for M. Comerford (.8)	1.10	185.00	203.50
04/19/2019	WW6	Review title III cases and related adversary proceedings for critical dates	0.30	185.00	55.50
04/22/2019	DDC1	Review informative motions filed in preparation for April 24, 2019 omnibus hearing	0.90	735.00	661.50
04/22/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
04/23/2019	DEB4	Correspond with L. Despins regarding recent filings	0.10	935.00	93.50
04/23/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3); correspond with A. Bongartz, M. Comerford, and N. Bassett regarding recently filed pleadings in adversary and appellate cases (.8)	1.10	185.00	203.50
04/24/2019	JK21	Review docket sheet for recently filed certificates of service regarding causes of actions	0.60	445.00	267.00
04/24/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
04/25/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
04/26/2019	AB21	Review correspondence from W. Wu regarding docket and recent filings in Title III cases	0.20	1,200.00	240.00
04/26/2019	DEB4	Correspond with L. Despins regarding recent pleadings	0.10	935.00	93.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 23

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
04/29/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3); correspond with A. Bongartz, M. Comerford, and N. Bassett regarding recently filed pleadings in adversary and appellate cases (.8)	1.10	185.00	203.50
04/30/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
<b>Subtotal: B113 Pleadings Review</b>			<b>17.40</b>		<b>6,109.00</b>
 <b>B150 Meetings of and Communications with Creditors</b>					
04/01/2019	AB21	Correspond with D. Barron regarding next Committee update email (0.2); revise same (0.3); correspond with L. Despina regarding same (0.2)	0.70	1,200.00	840.00
04/01/2019	DDC1	Draft Committee update email regarding recent case developments	0.90	735.00	661.50
04/01/2019	DEB4	Correspond with D. Cash regarding committee update email (0.1); revise same (0.6); correspond with A. Bongartz regarding congressional letter (0.1)	0.80	935.00	748.00
04/02/2019	AB21	Telephone conference with D. Barron regarding update to Committee on Title III cases (0.1); revise update email to Committee (1.0); correspond with L. Despina regarding same (0.1)	1.20	1,200.00	1,440.00
04/02/2019	DDC1	Draft Committee update email regarding recent developments (4.3); conference with D. Barron regarding same (.2)	4.50	735.00	3,307.50
04/02/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.30	935.00	280.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 24

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2019	DEB4	Conference with A. Bongartz regarding committee update email (0.1); revise same (0.8); follow up email with A. Bongartz regarding same (0.1); conference with D. Cash regarding congressional letter in same (0.2)	1.20	935.00	1,122.00
04/03/2019	AB21	Correspond with Committee regarding updates on recent developments in Title III cases (0.3); correspond with D. Barron regarding updates for next Committee email (0.3)	0.60	1,200.00	720.00
04/03/2019	DDC1	Draft Committee update email regarding recent case developments	1.10	735.00	808.50
04/03/2019	DEB4	Draft section of next committee update email (0.5); correspond with A. Buscarino regarding chart to be included in same (0.1); correspond with D. Cash regarding next committee update email (0.3)	0.90	935.00	841.50
04/04/2019	AB21	Revise Committee update email regarding recent developments in Title III cases and next Committee call (1.6); correspond with D. Barron regarding same (0.3); correspond with L. Despina regarding same (0.2); correspond with D. Barron and S. Martinez (Zolfo Cooper) regarding agenda for Committee call (0.1); correspond with L. Despina regarding next Committee call (0.1)	2.30	1,200.00	2,760.00
04/04/2019	DDC1	Draft Committee update email regarding recent developments	4.30	735.00	3,160.50
04/04/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.20	935.00	187.00
04/05/2019	AB21	Revise Committee update email (1.7); correspond with D. Barron regarding same (0.3); correspond with L. Despina regarding same (0.1)	2.10	1,200.00	2,520.00
04/05/2019	DDC1	Draft Committee update email regarding recent case developments	2.20	735.00	1,617.00
04/05/2019	DEB4	Correspond with D. Cash regarding committee update email (0.1); revise same (0.8)	0.90	935.00	841.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 25

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/08/2019	AB21	Telephone conferences with D. Barron regarding next Committee update email (0.1); revise same (0.2); correspond with L. Despina regarding same (0.1)	0.40	1,200.00	480.00
04/08/2019	DDC1	Conference with D. Barron regarding Committee update email (.2); revise Committee update email per comments from D. Barron (.7)	0.90	735.00	661.50
04/08/2019	DDC1	Draft Committee update email regarding recent case developments	2.00	735.00	1,470.00
04/08/2019	DEB4	Conferences with A. Bongartz regarding upcoming Committee update emails (0.1); conference with D. Cash regarding same (0.2); revise draft Committee update email (0.3)	0.60	935.00	561.00
04/08/2019	MEC5	Correspond with A. Bongartz regarding deadlines in cases in connection with Committee update and involvement	0.10	1,250.00	125.00
04/09/2019	AB21	Revise Committee update email (0.8); correspond with D. Barron regarding same (0.1); correspond with D. Cash regarding same (0.1); correspond with L. Despina regarding same (0.1)	1.10	1,200.00	1,320.00
04/09/2019	DDC1	Draft Committee update email regarding recent developments	4.10	735.00	3,013.50
04/09/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.30	935.00	280.50
04/09/2019	DEB4	Draft agenda for next committee meeting (0.3); correspond with A. Bongartz regarding same (0.1); correspond with S. Martinez (Zolfo Cooper) regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with A. Velazquez regarding same (0.1)	0.70	935.00	654.50
04/10/2019	AB21	Revise Committee update emails (1.3); correspond with L. Despina regarding same (0.1); correspond with D. Barron regarding same (0.1); correspond with D. Cash regarding same (0.1)	1.60	1,200.00	1,920.00
04/10/2019	DDC1	Draft Committee update email regarding recent case developments	4.30	735.00	3,160.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 26

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.20	935.00	187.00
04/10/2019	JK21	Update information and email for committee members	0.20	445.00	89.00
04/11/2019	AB21	Revise Committee update emails (1.2); telephone conference with D. Cash regarding same (0.1); correspond with L. Despina regarding same (0.1)	1.40	1,200.00	1,680.00
04/11/2019	DDC1	Revise Committee update email	0.30	735.00	220.50
04/11/2019	DDC1	Draft Committee update email regarding recent case developments (1.8); telephone conference with A. Bongartz regarding same (.1)	1.90	735.00	1,396.50
04/12/2019	AB21	Correspond with Committee regarding recent developments in Title III cases (0.5); conference with D. Cash regarding next update email for Committee (0.1)	0.60	1,200.00	720.00
04/12/2019	DDC1	Draft Committee update email regarding recent developments (1.6); conference with A. Bongartz regarding same (.1)	1.70	735.00	1,249.50
04/15/2019	AB21	Prepare notes for Committee call regarding selection of conflicts counsel for pursuing causes of action (1.1); correspond with L. Despina regarding same (0.2); correspond with Committee regarding same (0.4)	1.70	1,200.00	2,040.00
04/15/2019	AB21	Correspond with D. Cash regarding next Committee update email	0.20	1,200.00	240.00
04/15/2019	DDC1	Draft Committee update email regarding recent case developments (3.3); correspond with A. Bongartz regarding same (.2)	3.50	735.00	2,572.50
04/16/2019	AB21	Revise Committee update email (0.3); correspond with D. Cash and M. Comerford regarding same (0.1); correspond with L. Despina regarding same (0.1)	0.50	1,200.00	600.00
04/16/2019	DDC1	Draft Committee update email regarding recent developments	1.80	735.00	1,323.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 27

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2019	AB21	Prepare notes for Committee update call (0.4); correspond with L. Despina regarding same (0.1); correspond with Committee regarding same (0.1); telephone conference with L. Despina, C. Flaton (Zolfo Cooper) and Committee regarding update in Title III cases (0.3); revise agenda for in-person Committee meeting (0.2); correspond with L. Despina and A. Velazquez (SEIU) regarding same (0.1)	1.20	1,200.00	1,440.00
04/17/2019	AB21	Review draft Committee update email (0.2); correspond with M. Comerford regarding same (0.1)	0.30	1,200.00	360.00
04/17/2019	DDC1	Draft Committee update email regarding recent case developments	4.20	735.00	3,087.00
04/17/2019	JK21	Correspond with A. Bongartz regarding April 17, 2019 committee call	0.10	445.00	44.50
04/18/2019	DDC1	Draft Committee update email regarding recent case development	0.50	735.00	367.50
04/19/2019	DDC1	Revise Committee update email incorporating comments from M. Comerford	0.60	735.00	441.00
04/19/2019	DDC1	Draft Committee update email regarding recent case developments	2.80	735.00	2,058.00
04/20/2019	DDC1	Summarize objections to Committee's Section 926 motion for email to Committee	1.80	735.00	1,323.00
04/21/2019	AB21	Revise Committee update email regarding recent developments in Title III cases (0.3); correspond with L. Despina regarding same (0.1)	0.40	1,200.00	480.00
04/22/2019	AB21	Correspond with D. Barron regarding next Committee update email	0.10	1,200.00	120.00
04/22/2019	DDC1	Draft Committee update email regarding recent case developments	0.50	735.00	367.50
04/23/2019	DDC1	Draft Committee update email regarding recent case developments (2.2); conference with D. Barron regarding same (.1)	2.30	735.00	1,690.50
04/23/2019	DDC1	Revise Committee update email regarding recent case developments	0.60	735.00	441.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 28

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/23/2019	DEB4	Conferences with A. Bongartz regarding Committee update email (0.1); conference with D. Cash regarding same (0.1); revise same (0.5)	0.70	935.00	654.50
04/24/2019	DDC1	Draft Committee update email regarding recent case developments (3.6); conference with D. Barron regarding same (.2)	3.80	735.00	2,793.00
04/24/2019	DDC1	Review dockets of adversary proceedings for discussion in Committee update email	1.20	735.00	882.00
04/24/2019	DEB4	Conference with D. Cash regarding committee update email (0.2); revise same (1.9); conference with A. Bongartz regarding same (0.1); correspond with Committee regarding Committee call (0.1)	2.30	935.00	2,150.50
04/25/2019	AB21	Revise Committee update emails (0.8); correspond with L. Despina regarding same (0.2)	1.00	1,200.00	1,200.00
04/25/2019	AB21	Telephone conference with D. Barron regarding agenda for next Committee call (0.1); correspond with D. Barron and D. Cash regarding same (0.1)	0.20	1,200.00	240.00
04/25/2019	DDC1	Draft annotated agenda for Committee meeting	1.10	735.00	808.50
04/25/2019	DDC1	Draft Committee update email regarding recent case developments	2.00	735.00	1,470.00
04/26/2019	AB21	Revise Committee update email (1.3); telephone conferences with D. Barron regarding same (0.1); correspond with L. Despina regarding same (0.1)	1.50	1,200.00	1,800.00
04/26/2019	DDC1	Draft Committee update email regarding recent case developments	2.10	735.00	1,543.50
04/26/2019	DEB4	Correspond with D. Cash regarding next committee update email (0.2); conferences with A. Bongartz regarding same (0.1); revise draft of same (0.8)	1.10	935.00	1,028.50
04/29/2019	DDC1	Prepare Committee meeting minutes	0.70	735.00	514.50
04/29/2019	DDC1	Prepare Committee update email regarding recent developments (3.2); conference with D. Barron regarding same (.2)	3.40	735.00	2,499.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 29

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/29/2019	DEB4	Conference with D. Cash regarding next committee update email	0.20	935.00	187.00
04/30/2019	AB21	Revise Committee update emails regarding recent developments in Title III cases (1.1); correspond with L. Despina regarding same (0.2); telephone conference with D. Barron regarding same (0.1)	1.40	1,200.00	1,680.00
04/30/2019	DDC1	Draft Committee update email regarding recent case developments	1.80	735.00	1,323.00
04/30/2019	DDC1	Summarize pleadings regarding stay of First Circuit mandate for Committee update email	1.30	735.00	955.50
04/30/2019	DEB4	Correspond with D. Cash regarding Committee update email (0.2); conference with A. Bongartz regarding same (0.1); prepare same (1.0)	1.30	935.00	1,215.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>96.80</b>		<b>82,985.00</b>

**B155 Court Hearings**

04/04/2019	JK21	Revise case calendar regarding matters set for April 24, 2019 omnibus hearing	0.20	445.00	89.00
04/16/2019	JK21	Prepare informative motion regarding April 24-25, 2019 omnibus hearing	0.80	445.00	356.00
04/17/2019	AB21	Correspond with J. Kuo regarding informative motion for April 18, 2019 hearing on stipulation regarding joint prosecution	0.10	1,200.00	120.00
04/17/2019	DDC1	Review informative motions regarding attendance at April 18, 2019 hearing	0.80	735.00	588.00
04/17/2019	JK21	Revise informative motion regarding April 24-25, 2019 omnibus hearing	0.20	445.00	89.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 30

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2019	JK21	Prepare proposed order regarding electronic devices for April 18, 2019 hearing (0.2); prepare informative motion for April 18, 2019 hearing (0.3); electronically file with the court informative motion for April 18, 2019 hearing (0.3); electronically serve informative motion for April 18, 2019 hearing (0.2)	1.00	445.00	445.00
04/17/2019	MEC5	Review draft agenda for 4/24/19 hearing from M. Zerjal (Proskauer) (.4); correspond with L. Despina regarding same (.3)	0.70	1,250.00	875.00
04/17/2019	WW6	Prepare reference materials for April 18, 2019 hearing regarding stipulation for A. Bongartz (1.2)	1.20	185.00	222.00
04/18/2019	AB21	Prepare outline for hearing on approval of stipulation regarding joint prosecution (2.6); correspond with W. Wu regarding same (0.3); conferences with L. Despina regarding same (1.6); attend hearing and related discussions (2.0); post-mortem with L. Despina regarding same (0.8); prepare notes regarding same (.3)	7.60	1,200.00	9,120.00
04/18/2019	IG1	Telephone conference with A. Bongartz regarding reply in support of causes of action motion	0.20	815.00	163.00
04/18/2019	LAD4	Prepare outline for hearing (partly with A. Bongartz) (2.20); hearing on stipulation in SDNY (2.0); post-mortem with A. Bongartz (.80); t/c E. Weisfelner (Brown Rudnick) regarding subject claims (.30); review additional potential changes to stipulation (1.20); meeting with J. Bliss and Z. Zwilling regarding avoidance issues and Rule 19 joinder (.2)	6.70	1,500.00	10,050.00
04/18/2019	MEC5	Review comments to 4/24/19 hearing agenda from L. Despina (.2); correspond with M. Zerjal (Proskauer) regarding same (.4)	0.60	1,250.00	750.00
04/18/2019	NAB	Emails with L. Despina regarding hearing preparations (.5); review cases in connection with same (.4)	0.90	1,200.00	1,080.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 31

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/18/2019	WW6	Prepare reference materials for April 18, 2019 hearing for A. Bongartz	2.40	185.00	444.00
04/19/2019	AB21	Revise informative motion for April 24-25, 2019 omnibus hearing (0.2); correspond with W. Wu regarding same (0.1)	0.30	1,200.00	360.00
04/19/2019	MEC5	Correspond with L. Despina regarding court hearing agenda and open issues	0.30	1,250.00	375.00
04/19/2019	WW6	Review informative motion regarding April 24 -25, 2019 omnibus hearing (.1); correspond with A. Bongartz regarding same (.1); electronically file same with the court (.3); electronically serve same (.4); additional service of same (.8)	1.70	185.00	314.50
04/21/2019	AB21	Correspond with L. Despina and J. Arrastia (Genovese) regarding preparation for April 24, 2019 omnibus hearing (0.2); prepare amendment to related informative motion (0.2)	0.40	1,200.00	480.00
04/22/2019	AB21	Telephone conference with A. Anses (CST Law) regarding preparation for April 24, 2019 omnibus hearing (0.1); correspond with W. Wu regarding same (0.2); correspond with L. Despina regarding same (0.1); review hearing agenda and index for reference materials (0.3); finalize informative motion for hearing (0.1); correspond with J. Arrastia (Genovese) regarding same (0.1)	0.90	1,200.00	1,080.00
04/22/2019	MEC5	Review final agenda for 4/24/19 - 4/25/19 hearing (.3); correspond with L. Despina regarding same (.2)	0.50	1,250.00	625.00
04/23/2019	DDC1	Review late-filed informative motions regarding April 24, 2019 omnibus hearing	0.30	735.00	220.50
04/23/2019	JK21	Correspond with J. Perez (CST Law) regarding April 18, 2019 hearing transcript	0.20	445.00	89.00
04/23/2019	LAD4	Review documents, cases, exhibits to prepare outlines for hearing on 4/24 (including Hein motion, conditional GO motion, derivative standing motion)	5.10	1,500.00	7,650.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 32

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/23/2019	MEC5	Review revised hearing agenda filed with Court (.2); correspond with L. Despina regarding same (.1)	0.30	1,250.00	375.00
04/23/2019	NAB	Review certain cases and responsive pleadings in preparation for hearing on avoidance action stipulation and standing motion (.8); email with K. Rookard regarding same (.3); emails with L. Despina regarding same (.2); further preparations for hearing per L. Despina's input (.5); review draft clawback complaint (.7); review proposed revisions to tolling agreement (.3)	2.80	1,200.00	3,360.00
04/24/2019	IG1	Listen to hearing regarding claim objection procedures, approval of stipulation regarding litigation, and motion for appointment of a trustee and derivative standing	4.10	815.00	3,341.50
04/24/2019	NAB	Attend portions of hearing telephonically on motion for standing to pursue avoidance actions (1.2)	1.20	1,200.00	1,440.00
04/25/2019	WW6	Additional service of informative motion regarding May 1, 2019 hearing	0.60	185.00	111.00
04/30/2019	DDC1	Review informative motions regarding May 2, 2019 hearing	0.40	735.00	294.00
<b>Subtotal: B155 Court Hearings</b>			<b>42.50</b>		<b>44,506.50</b>
<b>B160 Fee/Employment Applications for Paul Hastings</b>					
04/01/2019	AB21	Correspond with C. Edge regarding Paul Hastings' March 2019 fee statement	0.10	1,200.00	120.00
04/03/2019	AB21	Revise summary charts of Paul Hastings' February 2019 fee statements and related documents	0.50	1,200.00	600.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 33

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/11/2019	AB21	Prepare motion to compel payment of Committee professional fees and related motion to expedite (1.4); correspond with L. Despina regarding same (0.1); review correspondence from L. Despina and L. Marini (MPM Law) regarding same (0.2); telephone conference with S. Martinez (Zolfo Cooper) regarding same (0.1); correspond with S. Martinez regarding same (0.1)	1.90	1,200.00	2,280.00
04/11/2019	DEB4	Correspond with A. Bongartz regarding motion to expedite motion to compel payment of fees	0.10	935.00	93.50
04/11/2019	KAT2	Analyze disclosures for sixth supplemental declaration	0.30	830.00	249.00
04/11/2019	KAT2	Prepare sixth supplemental declaration regarding committee retention	0.70	830.00	581.00
04/11/2019	KAT2	Review correspondence from D. Verdon and J. Robinson regarding new hires and new matters in connection with supplemental declaration	0.20	830.00	166.00
04/16/2019	KAT2	Review input from A. Bongartz, A. Lao, and D. Verdon regarding new hires for supplemental declaration	0.20	830.00	166.00
04/25/2019	KAT2	Review correspondence from A. Bongartz regarding new hires and new matters in connection with next supplemental declaration	0.10	830.00	83.00
04/25/2019	KAT2	Prepare sixth supplemental declaration	1.10	830.00	913.00
04/25/2019	KAT2	Correspond with J. Kuo regarding updated parties in interest list	0.10	830.00	83.00
04/25/2019	KAT2	Prepare sixth interim fee application for period from February 1, 2019 through May 31, 2019	1.10	830.00	913.00
04/25/2019	KAT2	Review correspondence from D. Verdon and A. Lao regarding new hires and new matters in connection with next supplemental declaration	0.50	830.00	415.00
04/27/2019	AB21	Review Paul Hastings' March 2019 fee statement	1.60	1,200.00	1,920.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 34

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/28/2019	AB21	Continue review of Paul Hastings' March 2019 fee statements	1.30	1,200.00	1,560.00
04/30/2019	AB21	Review Paul Hastings' March 2019 fee statement	0.80	1,200.00	960.00
04/30/2019	JK21	Revise parties in interest list for conflicts	6.40	445.00	2,848.00
04/30/2019	KAT2	Prepare sixth interim fee application for period from February 1, 2019 through May 31, 2019	0.20	830.00	166.00
04/30/2019	KAT2	Prepare sixth supplemental declaration	0.60	830.00	498.00
04/30/2019	KAT2	Correspond with J. Kuo regarding updated parties in interest list	0.10	830.00	83.00
04/30/2019	KAT2	Review correspondence from D. Verdon regarding new hires in connection with next supplemental declaration	0.10	830.00	83.00
04/30/2019	KAT2	Prepare summary of information regarding certain entities	0.30	830.00	249.00
04/30/2019	KAT2	Correspond with J. White regarding additional parties in interest for supplemental declaration	0.10	830.00	83.00
04/30/2019	KAT2	Correspond with A. Bongartz regarding certain entities and plan forward	0.10	830.00	83.00
04/30/2019	KAT2	Correspond with D. Hein regarding certain entities and plan forward	0.10	830.00	83.00
<b>Subtotal: B160 Fee/Employment Applications for Paul Hastings</b>			<b>18.60</b>		<b>15,278.50</b>
<b>B161 Budget</b>					
04/03/2019	AB21	Prepare amended budget for April 2019 (0.7); correspond with L. Despina regarding same (0.5); prepare email to fee subcommittee regarding same (0.7)	1.90	1,200.00	2,280.00
04/08/2019	AB21	Correspond with A. Velazquez (SEIU) regarding amended April 2019 budget	0.10	1,200.00	120.00
04/09/2019	AB21	Correspond with Committee regarding amended Paul Hastings' budget for April 2019	0.40	1,200.00	480.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 35

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2019	AB21	Finalize amended Paul Hastings budget for April 2019 (0.3); correspond with B. Williamson (Fee Examiner) regarding same (0.1); correspond with L. Despina regarding same (0.2)	0.60	1,200.00	720.00
04/25/2019	AB21	Correspond with L. Despina regarding revisions to May 2019 budget	0.20	1,200.00	240.00
<b>Subtotal: B161 Budget</b>			<b>3.20</b>		<b>3,840.00</b>

**B165 Fee/Employment Applications for Other Professionals**

04/02/2019	AB21	Review Citibank engagement letters with Oversight Board (0.7); telephone conference with S. Martinez (Zolfo Cooper) and M. Westermann (Zolfo Cooper) regarding same (0.3); correspond with L. Despina regarding same (0.6)	1.60	1,200.00	1,920.00
04/02/2019	JK21	Prepare summary chart of fifth interim fee applications by case professionals for A. Bongartz	3.30	445.00	1,468.50
04/03/2019	AB21	Conference with S. Martinez (Zolfo Cooper) regarding Zolfo Cooper's fee statements (0.1); correspond with S. Martinez regarding same (0.1); telephone conference with L. Marini (MPM) regarding same (0.1); correspond with L. Despina regarding same (0.1)	0.40	1,200.00	480.00
04/04/2019	AB21	Telephone conference with A. Anses (CST Law) regarding CST fee statements	0.10	1,200.00	120.00
04/04/2019	JK21	Update summary chart of fifth interim fee applications of case professionals for A. Bongartz	2.10	445.00	934.50
04/05/2019	AB21	Review Proskauer December 2018 fee statements (1.4); correspond with A. Anses (CST Law) regarding CST February 2019 invoice (0.1)	1.50	1,200.00	1,800.00
04/09/2019	DEB4	Correspond with A. Roman (Kroma) regarding January and February 2019 services	0.10	935.00	93.50



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 36

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2019	AB21	Correspond with M. Guitian (Genovese) regarding Genovese retention application	0.10	1,200.00	120.00
04/28/2019	AB21	Revise Genovese retention application (3.4); correspond with L. Despina regarding same (0.3); correspond with M. Guitian regarding same (0.3)	4.00	1,200.00	4,800.00
04/29/2019	AB21	Revise Genovese retention application (2.6); correspond with L. Despina regarding same (0.5); correspond with M. Guitian (Genovese), J. Arrastia (Genovese) and J. Suarez (Genovese) regarding same (0.8); telephone conferences with J. Suarez regarding same (0.3); correspond with A. Velazquez (SEIU) regarding same (0.3); correspond with Committee regarding same (0.6)	5.10	1,200.00	6,120.00
04/30/2019	AB21	Finalize Genovese retention application (1.3); correspond with J. Suarez (Genovese), M. Guitian (Genovese) and J. Arrastia (Genovese) regarding same (0.4); correspond with J. Kuo regarding filing of same (0.1)	1.80	1,200.00	2,160.00
<b>Subtotal: B165 Fee/Employment Applications for Other Professionals</b>			<b>20.10</b>		<b>20,016.50</b>
<b>B180 Avoidance Action Analysis</b>					
04/02/2019	AB21	Telephone conferences with J. Casillas (CST Law) regarding Puerto Rico statutes of limitation (0.2); review correspondence from J. Casillas regarding same (0.1)	0.30	1,200.00	360.00
04/02/2019	DEB4	Correspond with L. Despina regarding list of covered entities (0.1); correspond with S. Martinez and M. Westermann (Zolfo Cooper) regarding same (0.2)	0.30	935.00	280.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 37

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2019	NAB	Teleconference with S. Martinez (Zolfo Cooper), C. Flaton (Zolfo Cooper), L. Despina, A. Bongartz, and I. Goldstein regarding avoidance actions (1.0); further teleconference with same and M. Comerford regarding same and PREPA-related issues (.6); exchange emails with S. Beville (Brown Rudnick) regarding same (.5); teleconference with S. Beville (Brown Rudnick), S. Martinez (Zolfo Cooper), and L. Despina regarding avoidance action issues (1.0); further teleconference with S. Martinez, L. Despina, A. Bongartz, and I. Goldstein regarding same (.3); analyze certain issues related to avoidance actions (1.6); teleconference with J. Bliss regarding same (.2); revise draft tolling agreement (.5)	5.70	1,200.00	6,840.00
04/03/2019	AB21	Telephone conference with N. Bassett regarding statutes of limitation and tolling thereof (0.2); review related emails from J. Casillas (CST Law) (.1); review issues regarding same (.1)	0.40	1,200.00	480.00
04/03/2019	NAB	Teleconference with A. Papalarkis (Brown Rudnick) regarding avoidance action issues (.2); review tolling agreement and caselaw regarding same (.3); emails with L. Despina and J. Bliss regarding same (.2); review issues of Puerto Rico law regarding tolling and avoidance actions (.5); conference with A. Bongartz regarding same (.2); teleconference with S. Beville (Brown Rudnick) regarding avoidance action issues (.2); analyze strategy regarding same (.9); exchange emails with L. Despina regarding same (.2)	2.70	1,200.00	3,240.00
04/04/2019	DDC1	Draft memo regarding insolvency analysis for purposes of avoidance actions	2.80	735.00	2,058.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 38

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2019	NAB	Teleconference with L. Despina, J. Bliss, I. Goldstein, and A. Bongartz regarding avoidance action preparation (.3); participate in teleconference with L. Despina, I. Goldstein, and S. Beville (Brown Rudnick) regarding avoidance actions (.2); follow-up teleconference with L. Despina, I. Goldstein, and S. Martinez (Zolfo Cooper) regarding same (.2); teleconference with L. Despina, I. Goldstein, S. Martinez, and S. Beville (Brown Rudnick) regarding same (.5); prepare draft tolling agreement letter (.8); prepare summary of avoidance action criteria (.6); emails with L. Despina and S. Martinez (Zolfo Cooper) regarding same (.2); review draft urgent motion to compel discovery (.5); emails with L. Despina and S. Beville (Brown Rudnick) regarding same (.1)	3.40	1,200.00	4,080.00
04/05/2019	AB21	Review list of potential avoidance actions provided by Proskauer and Brown Rudnick (0.8); telephone conference with L. Despina and J. Bliss regarding lien searches for Commonwealth (0.2); correspond with L. Despina and J. Bliss regarding same (0.3)	1.30	1,200.00	1,560.00
04/05/2019	DDC1	Analyze caselaw regarding insolvency test for purposes of avoidance actions	1.70	735.00	1,249.50
04/05/2019	DEB4	Correspond with Y. Hopkovitz regarding Bankruptcy Code section 926 motion precedent (0.1); review same (0.4); correspond with A. Bongartz regarding avoidance action lists from Proskauer (.1)	0.60	935.00	561.00
04/05/2019	IG1	Email with R. Sierra regarding request to DTC (.10); review objection of P. Hein to motion for an order tolling statute of limitations (.10)	0.20	815.00	163.00
04/05/2019	NAB	Review preliminary avoidance action lists from Proskauer and Brown Rudnick (.4); email regarding same with I. Goldstein (.2)	0.60	1,200.00	720.00
04/05/2019	YH7	Research precedent motions for appointment of trustee under section 926(a) of the Bankruptcy Code	0.50	300.00	150.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 39

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2019	AB21	Correspond with L. Despina regarding statute of limitation for Bankruptcy Code section 544 (0.1); telephone conference with D. Barron regarding same (0.2)	0.30	1,200.00	360.00
04/06/2019	DEB4	Conference with A. Bongartz regarding section 546 of Bankruptcy Code (0.2); analyze case law in connection with same (4.3)	4.50	935.00	4,207.50
04/06/2019	NAB	Exchange emails with L. Despina, J. Bliss, A. Bongartz, and S. Martinez (Zolfo Cooper) regarding avoidance actions and preparation for meeting with Oversight Board counsel (.7); review preliminary avoidance action lists and draft outline of issues regarding same (.8); review revised draft of discovery motion for identities of bondholders (.3)	1.80	1,200.00	2,160.00
04/07/2019	AB21	Review correspondence from L. Despina and N. Bassett regarding updates on avoidance action claims and lists provided by Proskauer and Brown Rudnick (0.4); telephone conference with L. Despina, N. Bassett, J. Bliss, I. Goldstein, and S. Maza regarding same (0.9); follow-up correspondence with N. Bassett regarding same (0.3); telephone conference with N. Bassett regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with S. Martinez (Zolfo Cooper) regarding same (0.1); analyze potential additional avoidance claims (0.5)	2.40	1,200.00	2,880.00
04/07/2019	AB21	Correspond with D. Barron regarding statute of limitation (0.4); correspond with L. Despina regarding same (0.1); review additional pleadings in Title III cases regarding assertion of lien rights (0.4); correspond with L. Despina regarding same (0.1)	1.00	1,200.00	1,200.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 40

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/07/2019	NAB	Review revised draft discovery motion (.4); exchange emails with L. Despina regarding same (.2); emails with T. Axelrod (Brown Rudnick) regarding same (.2); analyze draft avoidance action lists (.4); teleconference with L. Despina, A. Bongartz, J. Bliss, I. Goldstein, and S. Maza regarding same and preparations for meeting with Oversight Board (.9); prepare notes, outline, and related documents in advance of meeting with Oversight Board (3.2); email with L. Despina regarding same (.4); teleconference with A. Bongartz regarding same (.1); email to B. Rosen (Proskauer) and S. Beville (Brown Rudnick) regarding same (.3)	6.10	1,200.00	7,320.00
04/08/2019	AB21	Conference with L. Despina and N. Bassett regarding stipulation for joint prosecution of causes of action with Oversight Board (0.3); prepare stipulation (4.7); correspond with L. Despina and N. Bassett regarding same (1.1)	6.10	1,200.00	7,320.00
04/08/2019	DEB4	Correspond with L. Despina regarding case law in connection with Bankruptcy Rule 7001 and avoidance actions (0.4); correspond with S. Maza regarding same (0.3); analyze case law regarding same (4.1); draft outline of Bankruptcy Code section 926 motion (1.2)	6.00	935.00	5,610.00
04/08/2019	MEC5	Review caselaw analysis from S. Maza regarding avoidance related issues (1.1); correspond with S. Maza regarding same and related strategy (.5)	1.60	1,250.00	2,000.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 41

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/08/2019	NAB	Prepare outline and related documents for meeting with Oversight Board advisors regarding avoidance actions (1.5); participate in meeting regarding same with B. Rosen (Proskauer), E. Weisfelner (Brown Rudnick), S. Beville (Brown Rudnick), L. Despina and S. Martinez (Zolfo Cooper) (2.0); meeting with L. Despina and A. Bongartz regarding same (.3); review and comment on draft stipulation regarding avoidance actions (.4); emails with A. Bongartz regarding same (.2); revise statement in support of bondholder discovery motion (.5); prepare draft email to Committee regarding avoidance actions (1.2); further review and comment on draft stipulation regarding avoidance actions (.3)	6.40	1,200.00	7,680.00
04/09/2019	AB21	Revise stipulation regarding joint prosecution of causes of action (2.1); correspond with L. Despina regarding same (0.8); correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.3); telephone conferences with N. Bassett regarding same (0.2); correspond with D. Barron regarding preparation of motion seeking approval of stipulation (0.1)	3.50	1,200.00	4,200.00
04/09/2019	AB21	Analyze background questions and procedural history for Bankruptcy Code section 926 motion (1.7); telephone conferences with D. Barron regarding same (0.8); correspond with D. Barron regarding same (0.1); correspond with L. Despina regarding section 926 motion (0.1); telephone conference with N. Bassett regarding same (0.2); correspond with L. Despina regarding motion to extend briefing schedule under section 926 procedures order (0.3); prepare urgent joint motion to extend briefing schedule (1.0)	4.20	1,200.00	5,040.00
04/09/2019	DDC1	Draft motion for appointment of trustee (2.2); conference with D. Barron regarding same (.2)	2.40	735.00	1,764.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 42

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2019	DDC1	Continue to draft motion for appointment of trustee (1.5); correspond with D. Barron regarding same (.1)	1.60	735.00	1,176.00
04/09/2019	DDC1	Analyze caselaw and statutory authority regarding legal standards for motion for appointment of trustee	1.80	735.00	1,323.00
04/09/2019	DEB4	Conference with N. Bassett regarding Bankruptcy Code section 926 motion	0.10	935.00	93.50
04/09/2019	DEB4	Conference with D. Cash regarding Bankruptcy Code section 926 motion (0.2); correspond with D. Cash regarding same (.1); conferences with A. Bongartz regarding same (0.7); draft motion to approve stipulation (2.2); correspond with L. Despina, I. Goldstein, and N. Bassett regarding opposition to tolling motion (0.1); conference with A. Bongartz regarding same (0.1); review pleadings in connection with background for section 926 motion (3.4)	6.80	935.00	6,358.00
04/09/2019	NAB	Emails with S. Beville (Brown Rudnick) regarding avoidance action development issues (.2); emails with S. Martinez (Zolfo Cooper) and L. Despina regarding same (.2); further emails with L. Despina, J. Bliss, and S. Martinez regarding avoidance action development issues (.4); teleconferences with A. Bongartz regarding issues relating to same (.4); teleconference with D. Barron regarding same (.1); review comments on proposed stipulation regarding avoidance actions (.6); emails with A. Bongartz regarding same (.2)	2.10	1,200.00	2,520.00
04/09/2019	ZSZ	Correspond with J. Bliss regarding 926 motion (.4); review caselaw related to same (.3)	0.70	1,030.00	721.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 43

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2019	AB21	Revise stipulation for joint prosecution of causes of action (1.9); telephone conference with L. Despina, E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.5); correspond with E. Weisfelner and B. Rosen regarding same (0.4); correspond with L. Despina regarding same (0.5); correspond with Committee regarding same (0.2); prepare side letter for stipulation (0.3); revise urgent motion to extend deadlines under section 926 procedures order (0.4); correspond with E. Weisfelner and B. Rosen regarding same (0.1); analyze list of causes of action (0.4); correspond with L. Despina regarding same (0.1); telephone conference with N. Bassett regarding same (0.1)	4.90	1,200.00	5,880.00
04/10/2019	AB21	Telephone conference with D. Barron regarding drafting section 926 motion (0.2); telephone conference with N. Bassett regarding same (0.2); telephone conference with I. Goldstein regarding same (0.1)	0.50	1,200.00	600.00
04/10/2019	DDC1	Analyze case law regarding insolvency for purposes of avoidance actions	1.00	735.00	735.00
04/10/2019	DDC1	Revise draft motion for appointment of trustee	3.10	735.00	2,278.50
04/10/2019	DEB4	Draft facts section for section 926 motion (11.1); telephone conference with A. Bongartz regarding same (.2)	11.30	935.00	10,565.50
04/10/2019	IG1	Telephone conference with A. Bongartz regarding section 926 motion (.10); review certain cases and commentary regarding same (.30)	0.40	815.00	326.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 44

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2019	JRB	Draft causes of action (7.6); telephone conference with L. Despina, N. Bassett, P. DiChiara (Cohen Weiss), and A. Velazquez (SEIU) regarding same (.3); conference with L. Despina and J. Worthington regarding same (.1); telephone conferences with L. Despina and J. Casillas (CST Law) regarding same (.3); correspond with L. Despina regarding same (.8); telephone conference and correspond with E. Ubarri (Zolfo Cooper) regarding same (.2); telephone conference with J. Casillas (CST Law) regarding same (.3)	9.60	1,300.00	12,480.00
04/10/2019	MRK	Prepare memorandum regarding bonds of Puerto Rico Aqueduct and Sewer Authority, Puerto Rico Infrastructure Financing Authority, and Port of the Americas Authority	0.30	1,140.00	342.00
04/10/2019	MRK	Review trust agreements pertaining to bonds of Puerto Rico Aqueduct and Sewer Authority and bonds of Puerto Rico Infrastructure Financing Authority	0.90	1,140.00	1,026.00
04/10/2019	MRK	Emails with N. Bassett regarding bonds of Puerto Rico Aqueduct and Sewer Authority, Puerto Rico Infrastructure Financing Authority, and Port of the Americas Authority	0.20	1,140.00	228.00
04/10/2019	MRK	Review bonds of Port of the Americas Authority	0.60	1,140.00	684.00
04/10/2019	NAB	Revise list of avoidance actions (.6); analyze claims for same (.9); emails with L. Despina regarding same (.3); further analyze avoidance actions per L. Despina's input (.5); revise avoidance actions list (.3); analyze Ad Hoc Group conditional bond objection (.4); teleconferences with A. Bongartz regarding draft section 926 motion (.3)	3.30	1,200.00	3,960.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 45

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2019	NAB	Teleconference with T. Axelrod (Brown Rudnick), J. Jonas (Brown Rudnick), L. Despina, and S. Martinez (Zolfo Cooper) regarding avoidance actions (.6); email with L. Despina regarding same (.1); teleconference with L. Despina, J. Bliss, and Committee members regarding causes of action related to same (.3); emails with B. Rosen (Proskauer), E. Weisfelner (Brown Rudnick), S. Beville (Brown Rudnick), L. Despina, and A. Bongartz regarding stipulation potentially resolving issues related to same (.2); revise draft tolling agreement (.3); emails with A. Bongartz regarding same (.2); review revisions to draft stipulation regarding joint prosecution of causes of action (.6); emails with A. Bongartz regarding same (.1)	2.40	1,200.00	2,880.00
04/11/2019	AB21	Revise stipulation regarding joint prosecution of causes of action (3.4); revise related side letter (0.1); telephone conference with L. Despina, E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding stipulation (0.3); correspond with E. Weisfelner and B. Rosen regarding same (0.3); correspond with L. Despina regarding same (1.0); correspond with Committee regarding same (0.1)	5.20	1,200.00	6,240.00
04/11/2019	AB21	Conference with S. Maza regarding objection to HTA/Commonwealth stipulation on tolling of avoidance actions (0.2); review draft objection (0.2); correspond with S. Maza regarding same (0.1)	0.50	1,200.00	600.00
04/11/2019	AB21	Correspond with D. Barron regarding section 926 motion (0.4); correspond with I. Goldstein regarding same (0.1); correspond with N. Bassett regarding same (0.1)	0.60	1,200.00	720.00
04/11/2019	DDC1	Draft memo regarding insolvency analysis for purposes of avoidance actions	0.90	735.00	661.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 46

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/11/2019	DDC1	Draft provisions for motion pursuant to Bankruptcy Code section 926 (1.7); conference with D. Barron regarding same (.2)	1.90	735.00	1,396.50
04/11/2019	DEB4	Conference with D. Cash regarding draft section 926 motion (0.2); continue drafting same (10.5); conference with I. Goldstein regarding same (0.1); correspond with D. Cash regarding same (.1); correspond with I. Goldstein regarding same (.1)	11.00	935.00	10,285.00
04/11/2019	IG1	Telephone conference with D. Barron regarding section 926 motion and related matters (.10); review cases and background documents in connection with section 926 motion (1.80)	1.90	815.00	1,548.50
04/11/2019	JRB	Draft parts of section 926 motion (5.4); telephone conferences and correspond with S. Martinez and M. Westermann (Zolfo Cooper) regarding same (.8); conference with L. Despina regarding same (.2); correspond with L. Despina regarding same (.3); correspond with Z. Zwillinger regarding same (.2); telephone conference with Z. Zwillinger, R. Kilpatrick and M. Wolfe regarding same (.8); correspond with N. Bassett regarding same (.4); telephone conference with A. Añeses (CST Law) regarding same (.4); telephone conference with M. Neiburg regarding same (.1); correspond with M. Wolfe regarding same (.1)	8.70	1,300.00	11,310.00
04/11/2019	JK21	Correspond with D. Barron regarding research for section 926(a) motion	0.60	445.00	267.00
04/11/2019	MFW	Conference with J. Bliss, Z. Zwillinger, and R. Kilpatrick regarding draft complaint	0.80	645.00	516.00
04/11/2019	MFW	Analyze cases and statutory authority regarding tolling of statute of limitations	3.30	645.00	2,128.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 47

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/11/2019	NAB	Revise draft avoidance action list per analysis of same (1.5); exchange emails with L. Despina regarding same (.4); further revise draft list per L. Despina's input (.5); emails with A. Bongartz regarding avoidance actions (.4); exchange emails with B. Rosen regarding tolling agreement issues (.4); review filings in connection with same (.2); exchange emails with L. Despina regarding same (.1)	3.50	1,200.00	4,200.00
04/12/2019	AB21	Revise stipulation related to joint prosecution of avoidance actions (3.1); correspond with L. Despina regarding same (0.8); correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.3); correspond with Committee regarding same (0.2); revise related side letter (0.2); review Oversight Board's schedules of causes of action (0.5); correspond with L. Despina regarding same (0.1); revise motion to further extend briefing schedule (0.7); correspond with E. Weisfelner and B. Rosen regarding same (0.1); correspond with J. Kuo regarding filing and service of same (0.1)	6.10	1,200.00	7,320.00
04/12/2019	AB21	Correspond with I. Goldstein regarding draft section 926 motion (0.2); correspond with D. Barron regarding same (0.1)	0.30	1,200.00	360.00
04/12/2019	DDC1	Review precedent regarding motion for appointment under Bankruptcy Code section 926	0.80	735.00	588.00
04/12/2019	DDC1	Review issues regarding motion pursuant to Bankruptcy Code section 926	0.20	735.00	147.00
04/12/2019	DEB4	Draft parts of section 926 motion (7.1); correspond with D. Cash regarding same (0.2)	7.30	935.00	6,825.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 48

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2019	JRB	Draft parts of section 926 motion (5.8); conferences with Z. Zwillinger regarding same (.5); correspond with R. Kilpatrick regarding same (.3); correspond with Z. Zwillinger regarding same (.3); correspond with A. Bongartz regarding same (.3); telephone conference with N. Mollen regarding same (.4); telephone conferences and correspond with J. Casillas and A. Añeses (CST Law) regarding same (.7); correspond with L. Despins regarding same (.4); correspond with N. Bassett regarding same (.1); correspond with S. Maza and M. Westermann (Zolfo Cooper) regarding same (.4); correspond with M. Wolfe regarding same (.1)	9.30	1,300.00	12,090.00
04/12/2019	MFW	Analyze caselaw and statutory authority regarding statutes of limitation	1.90	645.00	1,225.50
04/12/2019	NAB	Teleconference with R. Keller (US Bank counsel), L. Despins, and B. Rosen (Proskauer) regarding tolling agreement (.2); teleconferences with L. Despins regarding same and avoidance action issues (.2); review status of DTC requests (.2); correspond with I. Goldstein regarding same (.2); review avoidance action lists received from Brown Rudnick and Proskauer (.7); teleconference with J. Levitan (Proskauer) and L. Despins regarding same (.4); exchange emails with S. Martinez (Zolfo Cooper) regarding avoidance action lists (.5); analyze avoidance action issues (1.2); exchange emails with J. Casillas (CST Law) regarding sealing issues (.2)	3.80	1,200.00	4,560.00
04/12/2019	RSK4	Review committee motion for (I) appointment as trustee under Bankruptcy Code section 926(a) and (II) grant of derivative standing to pursue causes of action on behalf of debtors in preparation for filing (.7); review authority cited in same (4.2); revise same (.3)	5.20	470.00	2,444.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 49

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2019	RK15	Review certain documents in connection with complaint for avoidance claims	1.80	825.00	1,485.00
04/12/2019	ZSZ	Analyze cases regarding equitable defenses against bankruptcy trustees (1.1); analyze cases regarding trustee's entitlement to state law tolling (1.0); discuss same with J. Bliss (.5)	2.60	1,030.00	2,678.00
04/13/2019	AB21	Revise stipulation regarding joint prosecution, including schedules of causes of action (2.5); correspond with L. Despina regarding same (0.6); correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.2)	3.30	1,200.00	3,960.00
04/13/2019	IG1	Email with A. Bongartz regarding draft section 926 motion (.10); revise same (.50)	0.60	815.00	489.00
04/13/2019	NAB	Emails with S. Martinez (Zolfo Cooper) regarding avoidance action issues (.3); analyze same (.2)	0.50	1,200.00	600.00
04/14/2019	AB21	Revise stipulation regarding joint prosecution related side letter (3.2); correspond with L. Despina regarding same (0.7); telephone conference with L. Despina regarding same (0.4); correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.3); telephone conference with E. Weisfelner, L. Despina, and N. Bassett regarding same (0.5); correspond with N. Bassett regarding side letter and schedules of claims (0.2)	5.30	1,200.00	6,360.00
04/14/2019	AB21	Revise motion for appointment as trustee under section 926 (1.4); telephone conference with N. Bassett regarding same (0.3)	1.70	1,200.00	2,040.00
04/14/2019	IG1	Revise section 926 motion for a trustee and for derivative standing	4.10	815.00	3,341.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 50

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/14/2019	NAB	Teleconference with A. Bongartz regarding avoidance actions and draft motion for same (.3); exchange emails with A. Bongartz regarding same (.3); review lists of avoidance action documents/information from T. Axelrod (Brown Rudnick) (.6); exchange emails with T. Axelrod regarding tolling agreements and related issues (.3); teleconference with L. Despina, J. Bliss, and E. Weisfelner (Brown Rudnick) regarding stipulation for joint prosecution (.5); teleconference with S. Martinez (Zolfo Cooper) regarding avoidance action issues (.3); teleconference with S. Beville (Brown Rudnick), R. Sierra (Brown Rudnick), L. Despina, and I. Goldstein regarding same (.6); follow-up call with S. Martinez regarding same (.1); review discovery motion reply (.4)	3.40	1,200.00	4,080.00
04/15/2019	AB21	Revise motion to appoint Committee to pursue causes of action (4.8); telephone conference with L. Despina, I. Goldstein, N. Bassett, and J. Bliss regarding same (0.6); correspond with N. Bassett regarding same (0.2); correspond with J. Bliss regarding same (0.2); correspond with L. Despina regarding same (0.4); correspond with I. Goldstein and J. Bliss regarding same (0.2); revise urgent motion to extend briefing schedule regarding motion to pursue causes of action (0.2); correspond with L. Despina regarding same (0.1)	6.70	1,200.00	8,040.00
04/15/2019	AB21	Revise stipulation regarding joint prosecution of causes of action (2.6); correspond with L. Despina regarding same (1.1); correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.4); revise related motion to approve and motion to expedite (1.5); correspond with L. Despina regarding same (0.4); correspond with E. Weisfelner and B. Rosen regarding same (0.1); correspond with L. Despina and N. Bassett regarding tolling agreements (0.2)	6.30	1,200.00	7,560.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 51

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/15/2019	IG1	Email with L. Despina regarding trustee motion (.10); telephone conference with P. Labissiere of Prime Clerk regarding securities report as of April 15, 2019 from DTC (.10); draft email to L. Despina regarding same (.10); email with N. Bassett regarding same (.10); email with J. Bliss regarding trustee motion (.10); telephone conference with L. Despina, J. Bliss, A. Bongartz and N. Bassett regarding trustee motion and related matters (.60); revise section 926 trustee motion per their comments (4.20)	5.30	815.00	4,319.50
04/15/2019	JRB	Draft parts of section 926 motion (7.3); telephone conferences and correspond with S. Martinez (Zolfo Cooper) regarding same (.3); telephone conference with L. Despina, I. Goldstein, N. Bassett, and A. Bongartz regarding same (.6); correspond with Z. Zwillinger, R. Kilpatrick, and M. Westermann (Zolfo Cooper) regarding same (.1); correspond with N. Bassett regarding same (.1); telephone conferences and correspond with M. Westermann and E. Ubarri (Zolfo Cooper) regarding same (.5); telephone conferences with M. Kahn regarding same (.4); correspond with I. Goldstein regarding same (.2); correspond with L. Despina regarding same (.1); meeting with Z. Zwillinger, R. Kilpatrick, and M. Wolfe regarding potential claims against former GDB officers (.8)	10.40	1,300.00	13,520.00
04/15/2019	JK21	Revise stipulation regarding causes of action	0.60	445.00	267.00
04/15/2019	JK21	Revise section 926 motion	7.50	445.00	3,337.50



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 52

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/15/2019	NAB	Revise draft motion for appointment as trustee (1.7); exchange emails with A. Bongartz regarding same (.2); teleconference with L. Despina, A. Bongartz, I. Goldstein, and J. Bliss regarding same (.6); review updated cause of action list from Brown Rudnick (.4); email to T. Axelrod regarding same (.2); teleconference with A. Papalasarkis regarding tolling agreements (.2); emails with L. Despina regarding same (.1); draft email to A. Papalasarkis regarding same (.3); prepare parts of motion to appoint trustee to pursue causes of action (1.7); review response to GO bondholder motion for procedures (.3); review stipulation relating to same and exhibits for same (.2); exchange emails with L. Despina on avoidance action issues (.3)	6.20	1,200.00	7,440.00
04/16/2019	AB21	Revise motion to exceed page limit for motion to pursue causes of action (0.3); correspond with I. Goldstein regarding same (0.1); telephone conference with S. Maza regarding same (0.1); revise motion to seal (0.2)	0.70	1,200.00	840.00
04/16/2019	AB21	Revise stipulation regarding joint prosecution and related moving papers (2.3); revise side letter and related schedules (1.0); telephone conferences with N. Bassett regarding schedules (0.2); correspond with L. Despina regarding same (0.2); telephone conference with J. Levitan (Proskauer) regarding same (0.1); correspond with L. Despina regarding stipulation regarding joint prosecution (0.3); telephone conference with L. Despina and E. Weisfelner regarding same (0.1); correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.7); correspond with J. Casillas regarding stipulation and related moving papers (0.1)	5.00	1,200.00	6,000.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 53

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2019	AB21	Revise motion for Committee to pursue causes of action (2.1); correspond with I. Goldstein regarding same (0.2); correspond with N. Bassett regarding same (0.4); telephone conferences with N. Bassett regarding same (0.4); correspond with L. Despina regarding same (0.8); correspond with J. Bliss regarding same (0.2); telephone conferences with J. Bliss regarding same (0.2); prepare list of open issues for motion (0.3); telephone conference with L. Despina, I. Goldstein, J. Bliss and N. Bassett regarding same (0.3); correspond with J. Salichs (counsel to Drivetrain) regarding same (0.1); correspond with J. Arrastia (Genovese) regarding same (0.1); conference with J. Kuo regarding finalizing motion for Committee to pursue causes of action (0.2)	5.30	1,200.00	6,360.00
04/16/2019	AVT2	Review draft section 926 motion	1.00	1,375.00	1,375.00
04/16/2019	IG1	Telephone conferences with N. Bassett regarding current GO holders (.20); call with L. Despina, A. Bongartz, N. Bassett and J. Bliss regarding trustee, derivative standing motion (.30); email with L. Despina regarding trustee motion (.20); email with A. Bongartz regarding same (.10); email N. Bassett regarding letters from Congress to Oversight Board and reply (.10); continue drafting parts of trustee/derivative motion (8.10)	9.00	815.00	7,335.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 54

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2019	JRB	Draft parts of section 926 motion (10.3); telephone conferences and correspond with M. Westermann (Zolfo Cooper) regarding same (.5); telephone conferences with M. Kahn regarding same (.4); conferences with A. Bongartz regarding same (.2); correspond with Z. Zwillinger regarding same (.2); correspond with R. Kilpatrick regarding same (.5); correspond with L. Despina regarding same (.2); telephone conference with L. Despina, A. Bongartz, I. Goldstein, and N. Bassett regarding same (.3); telephone conference and correspond with J. Arrastia (Genovese) and J. Goddard (Genovese) regarding same (.7); correspond with E. Ubarri (Zolfo Cooper) regarding same (.1); correspond with I. Goldstein regarding same (.1)	13.50	1,300.00	17,550.00
04/16/2019	JK21	Review urgent motion to approve stipulation regarding causes of actions (0.2); review motion to expedite motion to approve stipulation regarding causes of actions (0.2); electronically file with the court urgent motion to approve stipulation regarding causes of actions (0.3); electronically file with the court motion to expedite (0.3); electronically serve urgent motion to approve stipulation and motion to expedite (0.3); correspond with the court regarding proposed orders to approve motion to expedite and stipulation regarding causes of actions (0.3)	1.60	445.00	712.00
04/16/2019	JK21	Revise section 926 motion (3.6); telephone conference with A. Bongartz regarding causes of action motion (0.2)	3.80	445.00	1,691.00
04/16/2019	KSR1	Correspond with N. Bassett regarding section 926 motion, motion to seal, and exhibits (.6); prepare exhibits regarding lists of avoidance actions (.7); review updated list of avoidance actions and compare to prior list (1.6); conferences with N. Bassett regarding same (.2); draft motion to seal (1.1); review cases and rules regarding in camera vs under seal (.9)	5.10	825.00	4,207.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 55

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2019	MRK	Email to M. Westermann (Zolfo Cooper) regarding effect on Commonwealth of proposed restructuring of bonds of Puerto Rico Infrastructure Financing Authority	2.60	1,140.00	2,964.00
04/16/2019	NAB	Teleconference with L. Despina, J. Bliss, A. Bongartz, and I. Goldstein regarding draft motion for appointment of trustee and derivative standing (.3); prepare inserts for same (1.3); emails with J. Bliss regarding same (.3); calls with A. Bongartz regarding same (.6); revise draft motion for appointment of trustee and derivative standing (1.1); exchange emails with L. Despina, A. Bongartz, and J. Bliss regarding same (.8); calls with I. Goldstein regarding same (.2); exchange emails with I. Goldstein regarding same (.3); further revise draft motion (2.2); prepare motion to seal regarding same (.6)	7.70	1,200.00	9,240.00
04/16/2019	NAB	Emails with K. Rookard regarding draft motion to seal (.2); review cases and rules regarding same (.4); review avoidance action stipulation side letter schedules (.5); conferences with K. Rookard regarding same (.2)	1.30	1,200.00	1,560.00
04/16/2019	SM29	Call with A. Bongartz regarding motion to exceed page limits in connection with section 926 motion (.1); prepare same (1.1)	1.20	975.00	1,170.00
04/16/2019	ZSZ	Analyze cases and precedent regarding parens patriae (2.4); review draft section 926 motion (.9)	3.30	1,030.00	3,399.00
04/17/2019	AB21	Revise motion for Committee to pursue causes of action and related motion to seal (2.6); telephone conferences with N. Bassett regarding same (0.3); correspond with N. Bassett regarding same (0.3); correspond with L. Despina regarding same (0.4); correspond with J. Kuo regarding filing of same (0.4); correspond with Committee regarding filing of motion to pursue cause of action (0.4)	4.40	1,200.00	5,280.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 56

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2019	AB21	Correspond with L. Despina regarding reply in support of stipulation regarding joint prosecution (0.8); telephone conferences with I. Goldstein regarding same (0.8); revise draft reply (4.2); correspond with L. Despina regarding same (0.5); correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.1)	6.40	1,200.00	7,680.00
04/17/2019	AB21	Analyze objections to stipulation regarding joint prosecution of causes of action (1.8); telephone conferences with N. Bassett regarding same (0.2); correspond with L. Despina regarding same (0.5); correspond with Committee regarding objections (0.1); review mark-up of stipulation from P. Friedman (O'Melveny) (0.3); revise stipulation (0.4); correspond with L. Despina regarding same (0.2); correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.2); telephone conference with C. Sloane (White & Case) regarding comments to stipulation (0.1)	3.80	1,200.00	4,560.00
04/17/2019	AB21	Revise motion to extend time to file reply to motion to approve stipulation (0.5); correspond with M. Comerford regarding same (0.2); correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.3); correspond with J. Kuo regarding filing of same (0.1)	1.10	1,200.00	1,320.00
04/17/2019	AB21	Prepare informative motion to extend AAFAF deadline to object to stipulation on joint prosecution (0.9); correspond with L. Despina regarding same (0.1); correspond with E. Weisfelner (Brown Rudnick), B. Rosen (Proskauer) and P. Friedman regarding same (0.3); correspond with W. Wu and J. Kuo regarding filing of same (0.2)	1.50	1,200.00	1,800.00
04/17/2019	DDC1	Revise memorandum regarding insolvency analysis for purposes of avoidance actions	1.30	735.00	955.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 57

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2019	IG1	Conferences with A. Bongartz regarding responding to objections to stipulation regarding prosecution of avoidance actions (.80); read stipulation and objections thereto (.80); draft reply in support of motion seeking approval of stipulation regarding prosecution of avoidance actions (5.50)	7.10	815.00	5,786.50
04/17/2019	JRB	Draft portions of section 926 motion (5.4); correspond with L. Despina, N. Bassett and A. Bongartz regarding same (.2); correspond with N. Bassett regarding same (.2); correspond with L. Despina regarding same (.1); correspond with J. Arrastia (Genovese) regarding related section 926 documents (.1); correspond with Z. Zwillinger regarding same (.1); correspond with Z. Zwillinger regarding caselaw for same (.3); continue to prepare parts of section 926 motion and related documents (3.6)	10.00	1,300.00	13,000.00
04/17/2019	JK21	Revise 926 motion (2.8); prepare notice of hearing regarding causes of action motion (0.4); review motion to seal (0.2); electronically file with the court motion to exceed page limit (0.3); electronically file with the court motion to file under seal (0.3); electronically file with the court motion regarding causes of action (0.4); electronically serve motion to exceed page limit, motion to seal, and motion regarding causes of action (0.4); correspond with the court regarding proposed orders to seal, exceed pages, and causes of action (0.4); correspond with W. Wu regarding additional service of motion to seal, motion to exceed page limit, and motion regarding causes of action (0.2); electronically file with the court sealed motion regarding causes of action (0.3)	5.70	445.00	2,536.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 58

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2019	JK21	Review urgent joint motion to extend deadline to reply to motion to approve stipulation (0.2); electronically file with the court urgent joint motion to extend deadline to reply to motion to approve stipulation (0.3); electronically serve urgent joint motion to extend deadline to reply to motion to approve stipulation (0.2); correspond with the court regarding proposed order to extend deadlines (0.2)	0.90	445.00	400.50
04/17/2019	JK21	Correspond with N. Bassett regarding unredacted motion regarding causes of actions	0.20	445.00	89.00
04/17/2019	NAB	Revise draft motion to appoint trustee and for derivative standing (3.3); teleconferences with A. Bongartz regarding same (.3); exchange emails with A. Bongartz, J. Bliss, L. Despins, and I. Goldstein regarding same (.5); revise motion to seal (.4); final review of draft motion to appoint trustee and related documents (.4); correspond with J. Kuo regarding filing and service issues for same (.2); analyze evidentiary issues for hearing on motion (.8)	5.90	1,200.00	7,080.00
04/17/2019	NAB	Exchange emails with A. Aneses (CST Law) regarding evidentiary issues for hearing (.2); review cases and rules regarding same (.3); teleconferences with A. Bongartz regarding reply in support of motion to approve stipulation (.2); review draft of same (.2); review information from Prime Clerk regarding bond holdings (.2); exchange emails with L. Despins regarding same and related issues (.2); revise draft tolling agreements (.5)	1.80	1,200.00	2,160.00
04/17/2019	WW6	Review objections to stipulation to joint prosecution of causes of action (.8); correspond with I. Goldstein, A. Bongartz and N. Bassett regarding same (.2)	1.00	185.00	185.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 59

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/18/2019	AB21	Revise reply in support of stipulation on joint prosecution, including exhibits (0.9); correspond with L. Despina regarding same (0.3); correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.1); correspond with J. Kuo regarding filing and service of same (0.4); revise stipulation after hearing (1.4); correspond with L. Despina regarding same (0.6); correspond with N. Bassett regarding same (0.3); correspond with E. Weisfelner and B. Rosen regarding same (0.3)	4.30	1,200.00	5,160.00
04/18/2019	AB21	Telephone conference with I. Goldstein regarding reply in support of motion to pursue causes of action	0.20	1,200.00	240.00
04/18/2019	DDC1	Review certain bond documents for potential avoidance actions	4.70	735.00	3,454.50
04/18/2019	JRB	Draft avoidance actions (6.2); conference with L. Despina and Z. Zwillinger regarding same (.2); analyze certain caselaw regarding same (.9); correspond with Z. Zwillinger regarding same (.6); conference with Z. Zwillinger regarding same (.4); correspond with L. Despina regarding same (.2); correspond with A. Bongartz regarding same (.3); correspond with M. Kahn regarding same (.4); telephone conference with J. Casillas (CST Law) regarding same (.1); telephone conference with Z. Zwillinger and J. Casillas and A. Aneses (CST Law) regarding same (.2); telephone conference with Z. Zwillinger, J. Arrastia (Genovese) and J. Genovese (Genovese) regarding same (.2); correspond with L. Despina regarding same (.5)	10.20	1,300.00	13,260.00
04/18/2019	JK21	Correspond with D. Cash regarding certain bond documents	0.40	445.00	178.00
04/18/2019	JK21	Revise case calendar with deadlines regarding 926 motion	0.20	445.00	89.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 60

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/18/2019	JK21	Review reply in support of stipulation regarding joint prosecution (0.2); electronically file with the court reply in support of stipulation regarding joint prosecution (0.3); electronically serve reply in support of stipulation regarding joint prosecution (0.2); correspond with W. Wu regarding additional service of same (0.2)	0.90	445.00	400.50
04/18/2019	MFW	Analyze cases and statutory authority regarding statutes of limitations and application of same in Puerto Rico (2.9); conferences regarding same with R. Kilpatrick (.3)	3.20	645.00	2,064.00
04/18/2019	NAB	Analyze causes of action and related avoidance action issues (1.4)	1.40	1,200.00	1,680.00
04/18/2019	RK15	Discuss potential avoidance action claims with M. Wolfe (0.30); discuss related statute of limitation issues with Z. Zwillingner (0.20); review general period of prescription in Puerto Rico for complaint related to avoidance action (0.90); analyze cases and statutory authority related to statute of limitation for complaint related to avoidance action (1.50); draft summary regarding statute of limitation for complaint related to avoidance action (0.30); analyze cases related to statute of limitations for breach of fiduciary duty and fraud (0.60); review types of remedies (0.70)	4.50	825.00	3,712.50
04/19/2019	AB21	Revise stipulation regarding joint prosecution (1.4); correspond with L. Despina regarding same (0.8); correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.2)	2.40	1,200.00	2,880.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 61

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2019	AB21	Analyze objections to motion to authorize Committee to pursue causes of action (1.4); analyze issues related to Bankruptcy Code section 305 and section 926 for reply brief (3.9); telephone conference with J. Bliss regarding same (0.2); correspond with L. Despina regarding outline for reply brief (1.5); correspond with N. Bassett regarding reply brief (0.8); review additional issues regarding same (0.3)	8.10	1,200.00	9,720.00
04/19/2019	AB21	Revise joinder for procedures motion (0.2); correspond with P. DeChiara regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with J. Salichs (counsel to Drivetrain) regarding same (0.1)	0.50	1,200.00	600.00
04/19/2019	DDC1	Review objections to Committee's Section 926 motion	1.40	735.00	1,029.00
04/19/2019	DDC1	Review docket for pleadings in connection with Committee's Section 926 motion	1.80	735.00	1,323.00
04/19/2019	DDC1	Draft motion to exceed page limits regarding reply in support of section 926 motion	1.10	735.00	808.50
04/19/2019	IG1	Participate in avoidance action call with N. Bassett, S. Beville (Brown Rudnick), A. Tillsdale, and R. Suria	0.60	815.00	489.00
04/19/2019	JRB	Draft parts of reply in support of section 926 motion (6.8); review objections to same (.7); conference with A. Bongartz regarding same (.2); telephone conference and correspond with J. Casillas (CST Law) regarding same (.4); telephone conferences with M. Kahn regarding same (.4); conferences with Z. Zwillinger regarding same (.6); correspond with A. Añeses (CST Law) regarding same (.1); correspond with J. Arrastia (Genovese) regarding same (.1); correspond with L. Despina regarding same (.1); correspond with M. Kahn regarding same (.1); correspond with A. Bongartz regarding same (.4)	9.90	1,300.00	12,870.00
04/19/2019	MFW	Analyze impact of standing doctrines	0.50	645.00	322.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 62

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2019	MFW	Conference with Z. Zwillinger regarding standing doctrines	0.10	645.00	64.50
04/19/2019	MFW	Analyze standing doctrines	0.70	645.00	451.50
04/19/2019	NAB	Teleconference with I. Goldstein, S. Martinez (Zolfo Cooper), J. Jonas (Brown Rudnick), and S. Beville (Brown Rudnick) regarding avoidance action issues (.6); review information from Prime Clerk and DTC regarding beneficial holders of GO bonds (.4); prepare email to L. Despina and I. Goldstein regarding same (.4); analyze GO bonds litigation issues (.6); exchange emails with L. Despina regarding same (.2); email with I. Goldstein regarding same (.1); review objections to Committee standing motion (.5); email with J. Bliss regarding same (.1)	2.90	1,200.00	3,480.00
04/19/2019	RK15	Analyze caselaw and statutory authority related to aiding and abetting fraudulent transfer charges (1.70); review consumer protection laws in Puerto Rico for avoidance claim complaint (0.80); analyze cases related to standing doctrine for avoidance claim complaint (1.30); draft summary of parens patriae doctrine for avoidance claim complaint (0.60); review statute of limitations issue for avoidance claim complaint (0.80); draft summary of same (0.40)	5.60	825.00	4,620.00
04/19/2019	ZSZ	Analyze cases regarding in pari delicto (2.4); analyze cases regarding standing doctrine (2.9); conference with M. Wolfe regarding same (.1); review objections to section 926 motion (2.2); discussion with J. Bliss regarding same (.6)	8.20	1,030.00	8,446.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 63

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/20/2019	AB21	Draft Bankruptcy Code section 305 and section 926 inserts for reply brief in support of motion to authorize Committee to pursue causes of action (6.1); analyze cases and code sections regarding same (1.6); correspond with L. Despina regarding same (.4); telephone conference with J. Bliss, I. Goldstein, N. Bassett, and Z. Zwillinger regarding same (0.5); call with L. Despina, J. Bliss, N. Bassett, Z. Zwillinger, I. Goldstein, and J. Casillas (CST Law) regarding strategy and next steps (1.0); telephone conferences with D. Barron regarding related case law (0.4)	10.00	1,200.00	12,000.00
04/20/2019	DDC1	Prepare part of Committee reply brief in support of Section 926 motion	1.30	735.00	955.50
04/20/2019	IG1	Review objections to trustee motion (1.10); call with A. Bongartz, N. Bassett, Z. Zwillinger and J. Bliss regarding trustee reply brief (.50); second call with A. Bongartz, N. Bassett, J. Bliss, L. Despina, Z. Zwillinger, and J. Casillas (CST Law) regarding objections to trustee brief and reply in response thereto (1.0)	2.60	815.00	2,119.00
04/20/2019	JRB	Draft parts of section 926 motion reply (6.8); telephone conferences and correspond with L. Despina, A. Bongartz, N. Bassett, Z. Zwillinger, I. Goldstein, and J. Casillas and A. Aneses (CST Law) regarding same (1.0); telephone conference with A. Bongartz, N. Bassett, I. Goldstein, and Z. Zwillinger regarding same (.5); telephone conference with Z. Zwillinger regarding same (.4); correspond with L. Despina, N. Bassett, I. Goldstein and Z. Zwillinger regarding same (.9)	9.60	1,300.00	12,480.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 64

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/20/2019	NAB	Teleconference with A. Bongartz, J. Bliss, Z. Zwillinger, and I. Goldstein regarding draft reply brief in support of standing motion (.5); teleconference with L. Despina, A. Bongartz, J. Bliss, I. Goldstein, Z. Zwillinger, and J. Casillas (CST Law) regarding same (1.0); draft portions of reply brief (2.8); exchange emails with A. Bongartz regarding same (.3)	4.60	1,200.00	5,520.00
04/21/2019	AB21	Correspond with L. Despina regarding status of revised stipulation on joint prosecution (0.1); correspond with group of objectors regarding same (0.2)	0.30	1,200.00	360.00
04/21/2019	AB21	Revise reply in support of motion to authorize committee to pursue causes of action (5.1); telephone conferences with N. Bassett regarding same (0.6); correspond with N. Bassett regarding same (0.4); telephone conferences with J. Bliss regarding same (0.2); correspond with L. Despina regarding same (0.8); correspond with I. Goldstein regarding same (0.3); telephone conference with N. Bassett, J. Bliss, Z. Zwillinger, I. Goldstein, D. Barron, and L. Despina (portion) regarding same (1.1); conference with D. Barron regarding inserts for reply brief (0.2); analyze issues related to section 305 of PROMESA (1.0)	9.70	1,200.00	11,640.00
04/21/2019	AB21	Correspond with D. Barron regarding pleadings related to motion to authorize committee to pursue causes of action (0.2); revise motion to exceed page limit (0.2)	0.40	1,200.00	480.00
04/21/2019	DEB4	Call with L. Despina (portion), A. Bongartz, J. Bliss, Z. Zwillinger, I. Goldstein, and N. Bassett regarding section 926 reply brief (1.1); draft motion to extend page limits (0.8); conference with A. Bongartz regarding abandonment issues (0.2); analyze case law regarding same (5.4); correspond with L. Despina regarding Oppenheimer objection (0.1); correspond with I. Goldstein and L. Despina regarding governor's statements (0.2)	7.80	935.00	7,293.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 65

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/21/2019	IG1	Telephone conference with L. Despina (portion), J. Bliss, A. Bongartz, N. Bassett, D. Barron, and Z. Zwillinger regarding reply in support of trustee motion (1.1); telephone conference with N. Bassett regarding same (.10); revise A. Bongartz' section of reply in support of trustee motion (.80); prepare reply brief in support of committee's trustee motion (6.6)	8.60	815.00	7,009.00
04/21/2019	JRB	Draft parts of section 926 motion reply (10.3); telephone conference with L. Despina, A. Bongartz, N. Bassett, I. Goldstein, D. Barron, and Z. Zwillinger regarding same (1.1); telephone conferences with A. Bongartz regarding same (.2); correspond with L. Despina, A. Bongartz, Z. Zwillinger, R. Kilpatrick, N. Bassett, I. Goldstein, M. Kahn, and J. Casillas and A. Añeses (CST Law) and J. Arrastia (Genovese) regarding same (1.1); telephone conference and correspond with A. Añeses regarding same (.3); further correspond with N. Bassett, I. Goldstein, A. Bongartz and Z. Zwillinger regarding same (.7); correspond with L. Despina regarding same (.2)	13.90	1,300.00	18,070.00
04/21/2019	NAB	Teleconference with L. Despina (portion), A. Bongartz, J. Bliss, Z. Zwillinger, D. Barron, and I. Goldstein regarding draft standing motion reply brief (1.1); draft inserts for same (2.5); conferences with A. Bongartz regarding same (.6); conference with I. Goldstein regarding same (.1); exchange emails with L. Despina regarding related issues for stipulation (.1); review background facts relating to same (.2); further prepare reply (3.3)	7.90	1,200.00	9,480.00
04/21/2019	ZSZ	Call with L. Despina (portion), J. Bliss, A. Bongartz, N. Bassett, D. Barron, and I. Goldstein regarding reply in support of section 926 motion (1.1); analyze cases and related authority regarding same (3.9); analyze issues and related cases for Rule 19 joinder (1.3)	6.30	1,030.00	6,489.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 66

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/22/2019	AB21	Revise reply brief in support of motion to authorize Committee to pursue causes of action, including related exhibits (5.4); correspond with L. Despina regarding same (1.4); telephone conferences with N. Bassett regarding same (0.5); correspond with N. Bassett regarding same (0.2); telephone conferences with D. Barron regarding same (0.2); correspond with D. Barron regarding same (.3); correspond with J. Bliss regarding same (0.2); correspond with Committee regarding same (0.3); correspond with P. DeChiara (Cohen Weiss) regarding same (0.1); correspond with J. Kuo regarding filing and service of same (0.5)	9.10	1,200.00	10,920.00
04/22/2019	AB21	Correspond with L. Despina regarding revised stipulation on joint prosecution (0.1); revise related informative motion (0.4); correspond with L. Despina regarding same (0.2); correspond with J. Kuo regarding filing and service of same (0.1)	0.80	1,200.00	960.00
04/22/2019	AB21	Revise motion to exceed page limit with respect to reply brief (0.3); correspond with L. Despina regarding same (0.2); finalize motion to seal reply brief (0.2); telephone conference with N. Bassett regarding same (0.1); correspond with J. Kuo regarding filing and service of motion to exceed page limit and motion to seal (0.3)	1.10	1,200.00	1,320.00
04/22/2019	DDC1	Review authority and sources cited in reply in support of Committee's section 926 motion	4.10	735.00	3,013.50
04/22/2019	DDC1	Prepare insert for reply in support of section 926 motion	0.80	735.00	588.00
04/22/2019	DDC1	Draft motion to seal Committee's reply in support of Section 926 motion	0.80	735.00	588.00
04/22/2019	DDC1	Review reply in support section 926 motion	0.90	735.00	661.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 67

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/22/2019	DEB4	Correspond with M. Comerford regarding informative motions (0.1); conference with A. Bongartz regarding urgent motion in connection with HTA tolling motion (0.1); draft same (0.4); conferences with A. Bongartz regarding comments on reply (0.2); review same (0.2); correspond with R. Kromer regarding same (0.1); correspond with J. Kuo regarding same (0.2); correspond with D. Cash regarding same (0.2); draft motion to seal (0.5); revise reply brief (0.8)	2.80	935.00	2,618.00
04/22/2019	IG1	Further prepare reply in support of trustee/derivative motion	3.50	815.00	2,852.50
04/22/2019	JRB	Draft 926 motion (5.8); correspondence with L. Despins regarding same (.4); correspondence with A. Bongartz regarding same (.1); correspondence with M. Kahn regarding same (.3); correspondence with Z. Zwillinger regarding same (.7); telephone conference with J. Arrastia (Genovese) and J. Genovese (Genovese) regarding same (.5); telephone conferences and correspondence with J. Casillas regarding same (.3); telephone conference with C. Flaton and S. Martinez (Zolfo Cooper) regarding same (.1)	8.20	1,300.00	10,660.00
04/22/2019	JK21	Review motion to exceed page limit (0.2); electronically file with the court motion to exceed page limit (0.3); electronically serve motion to exceed page limit (0.2); correspond with the court regarding proposed order to exceed page limit (0.3)	1.00	445.00	445.00
04/22/2019	JK21	Revise reply in support of motion to pursue causes of action (3.4); electronically file with the court reply in support of motion to pursue causes of action (0.4); electronically serve reply in support of motion to pursue causes of action (0.2)	4.00	445.00	1,780.00
04/22/2019	MEC5	Draft informative motion regarding revised stipulation in connection with pending Committee motion (.7); correspond with A. Bongartz in connection with same (.1)	0.80	1,250.00	1,000.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 68

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/22/2019	NAB	Revise draft reply in support of motion for standing to pursue avoidance actions (2.3); email with L. Despina regarding same (.2); teleconferences with A. Bongartz regarding same (.5); revise motion to seal for same (.5); teleconference with A. Bongartz regarding same (.1); emails with E. Weisfelner (Brown Rudnick) regarding same (.2); further revise draft reply brief per input from L. Despina and A. Bongartz (3.3); emails with A. Bongartz regarding same (.1); emails with L. Despina regarding same (.2)	7.40	1,200.00	8,880.00
04/22/2019	RSK4	Review authority cited in omnibus reply in support of committee's motion to pursue certain causes of action	1.30	470.00	611.00
04/22/2019	RK15	Analyze fiduciary duties of public officials for complaint related to avoidance action (0.90); revise reply in support of motion regarding Committee standing (0.90)	1.80	825.00	1,485.00
04/22/2019	WW6	Correspond with A. Bongartz regarding service of recently filed pleadings (.3); prepare reference materials for April 24, 2019 omnibus hearing (1.6); correspond with A. Bongartz regarding same (.2); additional service of motion to seal reply in support of causes of action motion (.4); additional service of reply in support of causes of action motion (1.1); additional service of informative motion regarding stipulation (.7); revise case calendar per recently filed pleadings (.2); prepare certificate of service for pleadings filed on April 17, 2019 (1.2); electronically file same with court (.3)	6.00	185.00	1,110.00
04/22/2019	ZSZ	Revise reply in support of motion for derivative standing (5.3); review cases cited in same (1.4); discussion with A. Aneses (CST Law) regarding same (.3); correspond with J. Bliss regarding same (.2); correspond with R. Kilpatrick regarding same (.1)	7.30	1,030.00	7,519.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 69

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/23/2019	DDC1	Analyze caselaw in connection with Committee's section 926 motion (4.5); conferences with D. Barron regarding same (.4)	5.00	735.00	3,675.00
04/23/2019	DEB4	Analyze case law regarding express and implied consent (6.3); email analysis for L. Despina regarding same (0.6); conferences with D. Cash regarding same (0.4); conference with A. Bongartz regarding same (0.2)	7.50	935.00	7,012.50
04/23/2019	JK21	Correspond with L. Despina and the court regarding sealed reply in support of motion to pursue causes of actions (0.2); electronically file with the court sealed reply in support of motion to pursue causes of actions (0.3)	0.50	445.00	222.50
04/23/2019	KSR1	Prepare summary comparison of avoidance action claims	0.20	825.00	165.00
04/23/2019	MEC5	Review stipulation regarding causes of action per S. Millman question (.3); correspond with N. Bassett regarding same (.2); call with S. Millman (Stroock) regarding same (.1)	0.60	1,250.00	750.00
04/23/2019	ZSZ	Draft talking points for hearing on derivative standing and section 926 motion for J. Bliss (2.4); discussion with J. Bliss regarding same (.1)	2.50	1,030.00	2,575.00
04/24/2019	DEB4	Correspond with A. Bongartz regarding informative motion regarding final stipulation	0.60	935.00	561.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 70

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/25/2019	AB21	Telephone conference with L. Despina, J. Bliss, N. Bassett, J. Arrastia (Genovese), C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding strategy and next steps with respect to joint prosecution of avoidance actions (0.5); follow-up correspondence with L. Despina regarding same (1.0); revise informative motion regarding filing of stipulation on joint prosecution (0.3); correspond with L. Despina regarding same (0.1); correspond with J. Kuo regarding filing and service of same (0.1)	2.00	1,200.00	2,400.00
04/25/2019	AB21	Telephone conference with D. Barron regarding statute of limitation question (0.1); correspond with D. Barron regarding same (0.3)	0.40	1,200.00	480.00
04/25/2019	DDC1	Revise analysis of insolvency for purposes of avoidance actions	0.50	735.00	367.50
04/25/2019	DEB4	Analyze case law regarding Bankruptcy Code section 546(a) (0.7); analyze case law regarding Bankruptcy Code section 108(a) (0.6); draft email to L. Despina regarding sections 546(a) and section 108(a) issues (0.4); conference with A. Bongartz regarding same (0.1); draft email to A. Bongartz regarding section 502(d) case law (1.0)	2.80	935.00	2,618.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 71

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/25/2019	NAB	Telephone conference with L. Despina, J. Bliss, A. Bongartz, J. Arrastia (Genovese), C. Flaton (Zolfo Cooper), and S. Martinez (Zolfo Cooper) regarding joint prosecution of claims (.5); revise draft avoidance action complaint (1.3); email with L. Despina regarding same (.1); email with R. Sierra (Brown Rudnick) regarding same (.3); teleconference with R. Sierra regarding same (.2); review draft tolling agreements with avoidance action defendants (.3); emails with C. Castaldi (Brown Rudnick) regarding same (.2); emails with L. Despina regarding same (.1); further review avoidance action complaints (.8); emails with J. Casillas (CST Law) regarding garden variety avoidance action complaints (.3); teleconference with J. Jonas (Brown Rudnick), T. Axelrod (Brown Rudnick), R. Sierra (Brown Rudnick), L. Despina, I. Goldstein, and J. Bliss regarding avoidance action issues (.4)	4.50	1,200.00	5,400.00
04/25/2019	WW6	Additional service of joint informative motion of Oversight Board and Committee regarding final revised stipulation (1.1); revise case calendar per same (.1)	1.20	185.00	222.00
04/26/2019	AB21	Review correspondence from L. Despina regarding joint prosecution of avoidance actions (0.3); review final stipulation regarding same (0.1)	0.40	1,200.00	480.00
04/30/2019	DDC1	Review bond documents in connection with avoidance action complaint	2.40	735.00	1,764.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>620.30</b>		<b>646,789.00</b>

**B191 General Litigation**

04/01/2019	KSR1	Teleconference with L. Despina, N. Bassett, M. Kahn, I. Goldstein, S. Maza, J. Bliss, A. Bongartz, D. Cash, and D. Barron regarding case strategy issues (.8); review motion from Brown Rudnick (1.1)	1.90	825.00	1,567.50
------------	------	---	------	--------	----------

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 72

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2019	AB21	Telephone conference with L. Despina, J. Bliss, I. Goldstein, and N. Bassett regarding potential claims against Banco Popular(0.3); telephone conference with L. Despina and E. Weisfelner (Brown Rudnick) regarding same (0.3); follow-up telephone conference with J. Bliss regarding same (0.1); correspond with S. Maza regarding same (0.1)	0.80	1,200.00	960.00
04/04/2019	DEB4	Correspond with L. Despina regarding credit union adversary (0.1); correspond with D. Cash regarding same (0.1); correspond with H. O'Dea regarding same (0.1); correspond with N. Bassett, A. Bongartz, J. Bliss, and K. Rookard regarding credit union adversary (0.1); correspond with A. Bongartz regarding section 926 motion (0.1); correspond with J. Bliss regarding same (0.1); correspond with S. Maza regarding same (0.1); correspond with D. Cash regarding same (0.2)	0.90	935.00	841.50
04/09/2019	JRB	Conference with J. Worthington regarding causes of action against Banco Popular (.2); conference with L. Despina, C. Flaton, and S. Martinez regarding same (.4); draft same (2.3)	2.90	1,300.00	3,770.00
04/11/2019	AFB	Review Committee's September 2018 adversary complaint concerning GDB restructuring in connection with potential action against GDB directors and officers	0.40	825.00	330.00
04/11/2019	MFW	Analyze cases and statutory authority regarding damages theories	3.00	645.00	1,935.00
04/11/2019	ZSZ	Meeting with R. Kilpatrick, J. Bliss, and M. Wolfe regarding GDB D&O claims (.8); analyze issues regarding tolling statutes of limitations (1.1); review cases regarding adverse domination (1.4)	3.30	1,030.00	3,399.00
04/12/2019	MFW	Analyze caselaw and statutory authority regarding damages theories	2.20	645.00	1,419.00
04/12/2019	MFW	Analyze damages theories	2.80	645.00	1,806.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 73

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/13/2019	JRB	Correspond with L. Despina regarding Commonwealth causes of action (.1); correspond with L. Despina, M. Kahn and A. Bongartz regarding same (.1)	0.20	1,300.00	260.00
04/15/2019	MFW	Conference with J. Bliss, R. Kilpatrick and Z. Zwillinger regarding legal issues for claims against former GDB officers, related research, and next steps	0.80	645.00	516.00
04/15/2019	RK15	Meeting with J. Bliss, M. Wolfe, and Z. Zwillinger regarding potential complaint against former GDB officers (0.80); review facts related to Recovery Act for potential complaint against former GDB officers (0.20); prepare case summary related to potential complaint against former GDB officers (0.20); review board minutes related to 2014 GO bond issuance (1.20); review filings for admissions in connection with potential complaint against former GDB officers (0.40)	2.80	825.00	2,310.00
04/15/2019	ZSZ	Meeting with J. Bliss, R. Kilpatrick, and M. Wolfe regarding claims against former GDB directors and officers (.8); analyze cases regarding jurisdiction question (1.5); analyze cases regarding parens patriae (2.4)	4.70	1,030.00	4,841.00
04/16/2019	MFW	Analyze statute of limitations for potential claims against former GDB officers	3.90	645.00	2,515.50
04/17/2019	MFW	Analyze claims against former GDB officers and applicability of statutes of limitations	2.50	645.00	1,612.50
04/17/2019	ZSZ	Analyze application of Rule 19 and related caselaw (2.7); email with J. Bliss regarding same (.8); analyze cases and precedent regarding claims against former GDB officers (3.1)	6.60	1,030.00	6,798.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 74

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/18/2019	ZSZ	Draft email to J. Bliss regarding releases in GDB restructuring (.7); analyze statute of limitations issues (6.5); meeting with J. Bliss regarding Rule 19 joinder (.4); meeting with J. Bliss and L. Despina regarding same (.2); call with J. Bliss and J. Arrastia (Genovese) (Genovese firm) regarding claims (.2); call with J. Bliss and J. Casillas (CST Law) regarding Puerto Rico legal research (.2); call with R. Kilpatrick regarding statute of limitations (0.20)	8.40	1,030.00	8,652.00
04/19/2019	DEB4	Correspond with A. Bongartz regarding inquiry from J. Arrastia (Genovese)	0.10	935.00	93.50
04/19/2019	MRK	Telephone conference with J. Bliss regarding role of GDB and its directors in connection with Commonwealth general obligation bonds	0.10	1,140.00	114.00
04/19/2019	MRK	Analyze potential claims arising out of Commonwealth general obligation bonds	6.80	1,140.00	7,752.00
04/19/2019	MRK	Telephone conferences with J. Bliss regarding role of GDB in connection with Commonwealth general obligation bonds	0.20	1,140.00	228.00
04/19/2019	MRK	Email to J. Bliss regarding role of GDB in connection with Commonwealth general obligation bonds	0.60	1,140.00	684.00
04/19/2019	MRK	Analyze role of GDB in connection with Commonwealth general obligation bonds	3.20	1,140.00	3,648.00
04/20/2019	MRK	Telephone conference with A. Aneses (CST Law) regarding role of GDB and its directors in connection with Commonwealth general obligation bonds	0.20	1,140.00	228.00
04/20/2019	ZSZ	Call with L. Despina, N. Bassett, J. Bliss, I. Goldstein, A. Bongartz, J. Casillas (CST Law), M. Torres (CST Law) and A. Aneses (CST Law) regarding potential GDB director and officer claims (1.0); call with J. Bliss, A. Bongartz, N. Bassett, and I. Goldstein regarding same (.5); call with J. Bliss regarding reply regarding same (.4); draft reply section regarding same (5.9)	7.80	1,030.00	8,034.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 75

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/27/2019	MRK	Analyze allegations and claims in third-party complaint	4.80	1,140.00	5,472.00
04/27/2019	MRK	Continued analysis regarding third-party complaint	2.40	1,140.00	2,736.00
04/27/2019	MRK	Telephone conference with J. Bliss regarding third-party complaint	0.20	1,140.00	228.00
04/27/2019	MRK	Analyze authority cited in third-party complaint	2.10	1,140.00	2,394.00
04/29/2019	RK15	Review draft complaint to be filed by claims counsel	0.90	825.00	742.50
<b>Subtotal: B191 General Litigation</b>			<b>77.50</b>		<b>75,887.00</b>
 <b>B195 Non-Working Travel</b>					
04/08/2019	NAB	Non-working travel between DC and NY for meeting regarding avoidance actions (Bill at 1/2 rate)	2.00	600.00	1,200.00
04/23/2019	AB21	Non-working travel from New York to San Juan for April 24, 2019 omnibus hearing (Bill at 1/2 rate)	6.00	600.00	3,600.00
04/23/2019	LAD4	Non-working travel time from NY to San Juan for omnibus hearing (Bill at 1/2 rate)	4.40	750.00	3,300.00
04/25/2019	AB21	Non-working travel from San Juan to New York (return from April 24, 2019 omnibus hearing) (Bill at 1/2 rate)	5.20	600.00	3,120.00
04/25/2019	LAD4	Travel time from San Juan back to NY after omnibus hearing (Bill at 1/2 rate)	4.30	750.00	3,225.00
<b>Subtotal: B195 Non-Working Travel</b>			<b>21.90</b>		<b>14,445.00</b>
 <b>B240 Tax Issues</b>					
04/11/2019	MEC5	Review cases from D. Barron regarding certain tax issues in connection with claims reconciliation (.7); review related summary of same (.4); comment on same for D. Barron (.3)	1.40	1,250.00	1,750.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 76

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2019	DEB4	Revise memorandum regarding tax refund claim (0.5); conference with M. Comerford regarding claims issues (0.2)	0.70	935.00	654.50
04/12/2019	MEC5	Call with D. Barron regarding tax issues in connection with claims reconciliation process (.2); review revised draft email from D. Barron regarding same (.3); comment on same for D. Barron (.2)	0.70	1,250.00	875.00
04/14/2019	DEB4	Correspond with A. Bongartz regarding tax refund claim issues	0.10	935.00	93.50
04/26/2019	DEB4	Correspond with L. Despina regarding tax refund claims	0.10	935.00	93.50
<b>Subtotal: B240 Tax Issues</b>			<b>3.00</b>		<b>3,466.50</b>
 <b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
04/18/2019	MEC5	Call with M. Zerjal (Proskauer) regarding agenda for 4/24/19 hearing and related issues (.2); correspond with L. Despina regarding same (.2)	0.40	1,250.00	500.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.40</b>		<b>500.00</b>
 <b>B310 Claims Administration and Objections</b>					
04/03/2019	DEB4	Correspond with M. Comerford regarding motion for additional omnibus claim objections	0.10	935.00	93.50
04/03/2019	JK21	Correspond with J. Bliss regarding motion for class certification	0.20	445.00	89.00
04/08/2019	DEB4	Correspond with M. Comerford regarding tax refund claims (0.1); correspond with J. Casillas and A. Anses (CST Law) regarding claims analysis (0.1)	0.20	935.00	187.00
04/08/2019	MEC5	Review issues in connection with certain unsecured claims in Puerto Rico cases (.3); outline strategy for same (.1); correspond with D. Barron regarding same (.1)	0.50	1,250.00	625.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 77

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/23/2019	DEB4	Correspond with L. Despina regarding inquiry of M. Troy (U.S. DOJ) regarding amended claims (0.1); conference with M. Comerford regarding same (0.1)	0.20	935.00	187.00
04/23/2019	MEC5	Call with D. Barron regarding omnibus objections to claims (.1); review issues for same (.1)	0.20	1,250.00	250.00
04/23/2019	MEC5	Correspond with D. Barron regarding creditor inquiry from DOJ concerning omnibus claims objections	0.20	1,250.00	250.00
04/24/2019	DEB4	Conference with M. Troy (U.S. DOJ) regarding amended claims (0.1); correspond with M. Comerford regarding omnibus claim objections (0.1)	0.20	935.00	187.00
04/25/2019	MEC5	Call with S. Martinez (Zolfo Cooper) regarding claims process and analysis for Puerto Rico debtors (.6); review issues regarding same for follow-up (.3); correspond with J. Cassillas (Puerto Rico counsel) regarding claims review (.1)	1.00	1,250.00	1,250.00
04/26/2019	DEB4	Conferences with M. Comerford regarding claims issues (0.2)	0.20	935.00	187.00
04/26/2019	MEC5	Calls with D. Barron regarding claims review and related analysis (.2); review open issues regarding claims presentation for Committee (.7)	0.90	1,250.00	1,125.00
04/29/2019	MEC5	Review draft claims presentation in connection with Committee update from S. Martinez (Zolfo) (.3); prepare insert for same (.3); review claims analysis from J. Cassillas (CST Law) in connection with same (.2)	0.80	1,250.00	1,000.00
04/30/2019	WW6	Review certain Commonwealth proofs of claim (2.4); correspond with D. Barron regarding same (.3)	2.70	185.00	499.50
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>7.40</b>		<b>5,930.00</b>

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 78

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B320 Plan and Disclosure Statement (including Business Plan)</b>					
04/02/2019	AB21	Review proposed stipulation extending deadlines with respect to Bonistas expenses motion (0.2); correspond with P. Friedman (O'Melveny) regarding same (0.1)	0.30	1,200.00	360.00
04/30/2019	SM29	Call with D. Mack (Drivetrain), C. Flaton and S. Martinez (Zolfo Cooper) regarding plan issues (.8); correspond with L. Despins regarding same (.1)	0.90	975.00	877.50
<b>Subtotal: B320 Plan and Disclosure Statement (including Business Plan)</b>			<b>1.20</b>		<b>1,237.50</b>
<b>B420 Restructurings</b>					
04/15/2019	MRK	Review proposed restructuring of bonds of Puerto Rico Infrastructure Financing Authority to determine impact on Commonwealth	1.20	1,140.00	1,368.00
04/16/2019	MRK	Analyze effect on Commonwealth of proposed restructuring of bonds of Puerto Rico Infrastructure Financing Authority	2.40	1,140.00	2,736.00
<b>Subtotal: B420 Restructurings</b>			<b>3.60</b>		<b>4,104.00</b>
<b>Total</b>			<b>1,160.20</b>		<b>1,189,569.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	155.40	1,500.00	233,100.00
LAD4	Luc A. Despins	Partner	8.70	750.00 <sup>1</sup>	6,525.00
AVT2	Andrew V. Tenzer	Partner	1.00	1,375.00	1,375.00
JRB	James R. Bliss	Partner	116.40	1,300.00	151,320.00
MEC5	Michael E. Comerford	Of Counsel	12.10	1,250.00	15,125.00
NAB	Nicholas A. Bassett	Of Counsel	102.20	1,200.00	122,640.00

<sup>1</sup> Rae for non-working travel is at one half of the regular rate.

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 79

NAB	Nicholas A. Bassett	Of Counsel	2.00	600.00	1,200.00
AB21	Alex Bongartz	Of Counsel	207.80	1,200.00	249,360.00
AB21	Alex Bongartz	Of Counsel	11.20	600.00	6,720.00
KAT2	Katherine A. Traxler	Of Counsel	5.90	830.00	4,897.00
ZSZ	Zachary S. Zwillinger	Associate	61.70	1,030.00	63,551.00
SM29	Shlomo Maza	Associate	21.20	975.00	20,670.00
DEB4	Douglass E. Barron	Associate	86.60	935.00	80,971.00
KSR1	Katherine S. Rookard	Associate	7.20	825.00	5,940.00
AFB	Anthony F. Buscarino	Associate	0.40	825.00	330.00
RK15	Ryan N. Kilpatrick	Associate	17.40	825.00	14,355.00
DDC1	Derek D. Cash	Associate	111.70	735.00	82,099.50
MFV	Molly F. Wolfe	Associate	25.70	645.00	16,576.50
MRK	Marguerite R. Kahn	Special Counsel	28.80	1,140.00	32,832.00
IG1	Irena M. Goldstein	Attorney	48.40	815.00	39,446.00
RSK4	Rosetta S. Kromer	Paralegal	6.50	470.00	3,055.00
JK21	Jocelyn Kuo	Paralegal	57.20	445.00	25,454.00
YH7	Yael Hopkovitz	Other Timekeeper	0.50	300.00	150.00
WW6	Winnie Wu	Other Timekeeper	64.20	185.00	11,877.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/17/2019	Airfare - Nick Bassett; 04/08/2019; From/To: DCA/LGA/DCA; Airfare Class: Economy; Travel to New York for meeting			798.60
04/26/2019	Airfare - James Bliss; 04/23/2019; From/To: JFK/SJU; Airfare Class: Economy; Roundtrip airfare to San Juan, Puerto Rico to attend court hearing			600.00
02/19/2019	Court Reporting Services - TSG Reporting, Inc., Invoice# 011619-705938 Dated 02/19/19, Certified Audio Transcription taken on 1/16/2019 and 1/09/2019.			659.45
04/17/2019	Travel Expense - Meals - Nick Bassett; 04/08/2019; Restaurant: Lebanese Taverna Express; City: Arlington; Breakfast; Number of people: 1; Travel to New York for meeting			9.63

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 80

---

04/17/2019	Travel Expense - Meals - Nick Bassett; 04/08/2019; Restaurant: Hudson News; City: New York; Dinner; Number of people: 1; Travel to New York for meeting	18.26
04/26/2019	Travel Expense - Meals - James Bliss; 04/24/2019; Restaurant: EC Cibo Express; City: NYC; Breakfast; Number of people: 1; Travel meal while going to San Juan, Puerto Rico to attend court hearing	10.14
04/26/2019	Travel Expense - Meals - James Bliss; 04/24/2019; Restaurant: Food Court; City: NYC; Dinner; Number of people: 1; Meal while traveling to San Juan, Puerto Rico to attend court hearing	9.40
04/22/2019	UPS/Courier Service - UPS, Invoice# 1314977120 Dated 04/22/19, Shipping fees for package going to the NY office from Courier Venture LTD.	58.78
04/06/2019	Taxi/Ground Transportation - Shlomo Maza; 03/27/2019; From/To: Office/Home; Service Type: Taxi; Time: 20:12; Working late on Puerto Rico Committee matters	54.67
04/10/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5559636 dated 04/19/2019; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3502181 dated 04/10/2019 22:30	100.00
04/15/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5563939 dated 04/26/2019; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3582090 dated 04/15/2019 21:00	99.09
04/15/2019	Taxi/Ground Transportation - Shlomo Maza; 04/09/2019; From/To: Office/Home; Service Type: Uber; Time: 21:06; Uber regarding working late on Puerto Rico committee matters.	90.81
04/17/2019	Taxi/Ground Transportation - Nick Bassett; 04/08/2019; From/To: Home/Airport; Service Type: Uber; Time: 06:58; Travel to New York for meeting	23.07
04/17/2019	Taxi/Ground Transportation - Nick Bassett; 04/08/2019; From/To: Airport/NY Office; Service Type: Taxi; Time: 09:17; Travel to New York for meeting	56.78
04/17/2019	Taxi/Ground Transportation - Nick Bassett; 04/08/2019; From/To: Airport/Home; Service Type: Taxi; Time: 21:00; Travel to New York for meeting	20.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 81

---

04/17/2019	Taxi/Ground Transportation - Nick Bassett; 04/08/2019; From/To: NY Office/Airport; Service Type: Taxi; Time: 17:00; Travel to New York for meeting	48.02
04/17/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5563939 dated 04/26/2019; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3530156 dated 04/17/2019 10:25	100.00
04/17/2019	Taxi/Ground Transportation - Shlomo Maza; 04/11/2019; From/To: Office/Home; Service Type: Taxi; Time: 20:11; Car home working late on committee matters.	50.90
04/18/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5563939 dated 04/26/2019; Service Type: Car; From/To: Office/Home; Passenger WINNIE, WU; Ticket # 3545643 dated 04/18/2019 22:40	57.88
04/18/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5563939 dated 04/26/2019; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3570626 dated 04/18/2019 21:00	100.00
04/19/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5563939 dated 04/26/2019; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3596212 dated 04/19/2019 21:00	100.00
04/22/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5571136 dated 05/03/2019; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3596209 dated 04/22/2019 03:02	100.00
04/23/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5571136 dated 05/03/2019; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3563020 dated 04/23/2019 22:00	100.00
04/24/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5571136 dated 05/03/2019; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3583691 dated 04/24/2019 04:00	100.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 82

---

04/24/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5571136 dated 05/03/2019; Service Type: Car; From/To: QU, JFK 11430/ Home; Passenger JAMES, BLISS; Ticket # 3599698 dated 04/24/2019 21:50	100.00
04/26/2019	Taxi/Ground Transportation - James Bliss; 04/24/2019; From/To: Airport/Court; Service Type: Taxi; Time: 10:08; Taxi from airport to courthouse in San Juan, Puerto Rico to attend court hearing	30.00
04/17/2019	Travel Expense - Internet - Nick Bassett; 04/08/2019; Travel to New York for meeting; Inflight Wi-Fi - Gogo	10.00
04/04/2019	Local - Taxi - Shlomo Maza; 03/25/2019; From/To: Office/Home; Service Type: Taxi; Time: 20:36; late night work regarding committee matters	35.16
04/11/2019	Local - Taxi - Shlomo Maza; 04/01/2019; From/To: Office/Home; Service Type: Taxi; Time: 20:47; Transportation expense regarding working late on Puerto Rico committee matters	53.30
04/13/2019	Local - Taxi - Shlomo Maza; 04/03/2019; From/To: Office/Home; Service Type: Uber; Time: 20:59; Taxi home regarding working late on committee matters	47.22
04/24/2019	Local - Taxi - Nick Bassett; 04/17/2019; From/To: Office/Home; Service Type: Uber; Time: 04:14; office to home after working late on Committee matters	11.03
04/30/2019	Local - Taxi - Katie Rookard; 04/18/2019; From/To: Office/Home; Service Type: Uber; Time: 21:52; Working late on committee matters	12.35
04/30/2019	Local - Taxi - Nick Bassett; 04/18/2019; From/To: Office/Home; Service Type: Uber; Time: 21:50; Taxi home after working late on committee matters	12.31
04/13/2019	Vendor Expense - G. Alexander Bongartz; 04/01/2019; Expense incurred regarding court call on Puerto Rico; Court Call	70.00
04/25/2019	Vendor Expense - Mike Comerford; 04/18/2019; Court call expense - Puerto Rico matter	70.00
04/03/2019	Lexis/On Line Search	0.43
04/04/2019	Lexis/On Line Search	17.17
04/04/2019	Lexis/On Line Search	1.30
04/04/2019	Lexis/On Line Search	123.86
04/04/2019	Lexis/On Line Search	0.43

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 83

---

04/04/2019	Lexis/On Line Search	20.64
04/09/2019	Lexis/On Line Search	41.29
04/11/2019	Lexis/On Line Search	1.74
04/11/2019	Lexis/On Line Search	41.29
04/11/2019	Lexis/On Line Search	17.18
04/12/2019	Lexis/On Line Search	1.30
04/13/2019	Lexis/On Line Search	34.33
04/13/2019	Lexis/On Line Search	0.43
04/14/2019	Lexis/On Line Search	68.66
04/14/2019	Lexis/On Line Search	1.30
04/15/2019	Lexis/On Line Search	34.33
04/16/2019	Lexis/On Line Search	103.00
04/16/2019	Lexis/On Line Search	3.91
04/16/2019	Lexis/On Line Search	34.33
04/18/2019	Lexis/On Line Search	17.17
04/18/2019	Lexis/On Line Search	6.95
04/18/2019	Lexis/On Line Search	429.15
04/18/2019	Lexis/On Line Search	21.73
04/18/2019	Lexis/On Line Search	15.21
04/18/2019	Lexis/On Line Search	21.73
04/18/2019	Lexis/On Line Search	34.55
04/18/2019	Lexis/On Line Search	21.73
04/18/2019	Lexis/On Line Search	3.48
04/18/2019	Lexis/On Line Search	34.55
04/19/2019	Lexis/On Line Search	20.64
04/19/2019	Lexis/On Line Search	1,287.45
04/19/2019	Lexis/On Line Search	19.56
04/19/2019	Lexis/On Line Search	11.52
04/19/2019	Lexis/On Line Search	86.92
04/19/2019	Lexis/On Line Search	34.55
04/19/2019	Lexis/On Line Search	21.73
04/19/2019	Lexis/On Line Search	21.73
04/19/2019	Lexis/On Line Search	3.04



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 84

---

04/19/2019	Lexis/On Line Search	20.64
04/19/2019	Lexis/On Line Search	34.55
04/19/2019	Lexis/On Line Search	41.29
04/19/2019	Lexis/On Line Search	0.43
04/20/2019	Lexis/On Line Search	0.43
04/22/2019	Lexis/On Line Search	1.30
04/23/2019	Lexis/On Line Search	0.43
04/29/2019	Lexis/On Line Search	0.43
04/10/2019	Postage/Express Mail - First Class - US;	52.90
04/11/2019	Postage/Express Mail - First Class - US;	46.00
04/12/2019	Postage/Express Mail - First Class - US;	54.05
04/15/2019	Postage/Express Mail - First Class - US;	80.50
04/16/2019	Postage/Express Mail - First Class - US;	66.70
04/17/2019	Postage/Express Mail - First Class - US;	101.20
04/18/2019	Postage/Express Mail - First Class - US;	80.50
04/19/2019	Postage/Express Mail - First Class - US;	46.00
04/22/2019	Postage/Express Mail - First Class - US;	115.00
04/23/2019	Postage/Express Mail - First Class - US;	1.75
04/23/2019	Postage/Express Mail - First Class - US;	2.50
04/23/2019	Postage/Express Mail - First Class - US;	83.60
04/24/2019	Postage/Express Mail - First Class - US;	55.20
04/25/2019	Postage/Express Mail - First Class - US;	76.80
04/01/2019	Westlaw	25.44
04/01/2019	Westlaw	350.45
04/01/2019	Westlaw	395.26
04/01/2019	Westlaw	156.18
04/02/2019	Westlaw	210.62
04/02/2019	Westlaw	191.23
04/02/2019	Westlaw	420.16
04/02/2019	Westlaw	57.46
04/02/2019	Westlaw	404.15
04/03/2019	Westlaw	260.96
04/03/2019	Westlaw	959.69

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 85

---

04/04/2019	Westlaw	206.35
04/04/2019	Westlaw	701.93
04/05/2019	Westlaw	25.44
04/05/2019	Westlaw	369.47
04/06/2019	Westlaw	152.62
04/07/2019	Westlaw	948.12
04/08/2019	Westlaw	178.06
04/08/2019	Westlaw	215.95
04/09/2019	Westlaw	36.29
04/10/2019	Westlaw	32.02
04/11/2019	Westlaw	159.21
04/11/2019	Westlaw	584.88
04/11/2019	Westlaw	228.76
04/12/2019	Westlaw	25.44
04/12/2019	Westlaw	341.54
04/12/2019	Westlaw	25.44
04/12/2019	Westlaw	18.14
04/12/2019	Westlaw	25.44
04/15/2019	Westlaw	112.60
04/16/2019	Westlaw	87.16
04/16/2019	Westlaw	1,275.25
04/16/2019	Westlaw	25.44
04/16/2019	Westlaw	163.48
04/16/2019	Westlaw	43.58
04/17/2019	Westlaw	177.35
04/17/2019	Westlaw	82.89
04/17/2019	Westlaw	105.31
04/18/2019	Westlaw	861.14
04/18/2019	Westlaw	25.44
04/18/2019	Westlaw	25.44
04/18/2019	Westlaw	76.31
04/19/2019	Westlaw	50.87
04/19/2019	Westlaw	127.19

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 86

---

04/19/2019	Westlaw	228.94
04/19/2019	Westlaw	95.70
04/19/2019	Westlaw	18.14
04/19/2019	Westlaw	25.44
04/20/2019	Westlaw	279.81
04/21/2019	Westlaw	50.87
04/21/2019	Westlaw	432.44
04/21/2019	Westlaw	177.88
04/22/2019	Westlaw	50.87
04/22/2019	Westlaw	25.44
04/22/2019	Westlaw	69.02
04/23/2019	Westlaw	453.43
04/23/2019	Westlaw	965.91
04/24/2019	Westlaw	25.44
04/24/2019	Westlaw	50.87
04/25/2019	Westlaw	337.09
04/26/2019	Westlaw	50.87
04/26/2019	Westlaw	50.87
04/28/2019	Westlaw	25.44
04/29/2019	Westlaw	50.87
04/29/2019	Westlaw	127.19
04/30/2019	Westlaw	279.81
03/31/2019	Computer Search (Other) - CourtLink Cost Recoveries - Invoice # EA-808513MS, Dated 4/17/19 (03/01 - 03/31/2019)	34.88
04/01/2019	Computer Search (Other)	2.70
04/01/2019	Computer Search (Other)	10.35
04/01/2019	Computer Search (Other)	15.57
04/02/2019	Computer Search (Other)	33.84
04/02/2019	Computer Search (Other)	38.07
04/03/2019	Computer Search (Other)	35.19
04/03/2019	Computer Search (Other)	2.25
04/04/2019	Computer Search (Other)	4.86
04/04/2019	Computer Search (Other)	0.09

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 87

---

04/05/2019	Computer Search (Other)	25.83
04/08/2019	Computer Search (Other)	19.80
04/08/2019	Computer Search (Other)	2.16
04/09/2019	Computer Search (Other)	13.95
04/09/2019	Computer Search (Other)	3.69
04/10/2019	Computer Search (Other)	2.07
04/11/2019	Computer Search (Other)	15.48
04/11/2019	Computer Search (Other)	4.95
04/12/2019	Computer Search (Other)	63.90
04/12/2019	Computer Search (Other)	2.25
04/12/2019	Computer Search (Other)	4.23
04/13/2019	Computer Search (Other)	1.62
04/15/2019	Computer Search (Other)	13.32
04/15/2019	Computer Search (Other)	2.07
04/15/2019	Computer Search (Other)	10.62
04/16/2019	Computer Search (Other)	0.54
04/16/2019	Computer Search (Other)	32.94
04/16/2019	Computer Search (Other)	0.99
04/17/2019	Computer Search (Other)	15.03
04/17/2019	Computer Search (Other)	22.23
04/18/2019	Computer Search (Other)	10.71
04/18/2019	Computer Search (Other)	26.46
04/19/2019	Computer Search (Other)	48.87
04/19/2019	Computer Search (Other)	8.46
04/20/2019	Computer Search (Other)	9.90
04/22/2019	Computer Search (Other)	15.30
04/22/2019	Computer Search (Other)	14.94
04/23/2019	Computer Search (Other)	26.19
04/23/2019	Computer Search (Other)	4.05
04/23/2019	Computer Search (Other)	6.30
04/24/2019	Computer Search (Other)	20.52
04/24/2019	Computer Search (Other)	5.40
04/25/2019	Computer Search (Other)	34.02

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196797

Page 88

---

04/26/2019	Computer Search (Other)	24.12
04/29/2019	Computer Search (Other)	41.22
04/29/2019	Computer Search (Other)	2.88
04/30/2019	Computer Search (Other)	3.24
04/30/2019	Computer Search (Other)	10.44
04/30/2019	Computer Search (Other)	45.99
<b>Total Costs incurred and advanced</b>		<b>\$23,052.33</b>

<b>Current Fees and Costs</b>	<b>\$1,212,621.33</b>
-------------------------------	-----------------------

<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,212,621.33</b>
---	-----------------------

---

---



**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196796

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

#### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

**(Services rendered inside Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$48,410.00
Costs incurred and advanced	29.58
<b>Current Fees and Costs Due</b>	<b>\$48,439.58</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$48,439.58</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196796

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

**REMITTANCE COPY**

**Official Comm. of Unsecured Creditors of Commonwealth of PR**

**(Services rendered inside Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$48,410.00
Costs incurred and advanced	29.58
<b>Current Fees and Costs Due</b>	<b>\$48,439.58</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$48,439.58</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196796

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**Official Comm. of Unsecured Creditors of Commonwealth of PR** **\$48,410.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
04/23/2019	AB21	Revise email update to Committee regarding recent developments in Title III cases and upcoming omnibus hearing (0.5); telephone conferences with D. Barron regarding same (0.1) [PR]	0.60	1,200.00	720.00
04/24/2019	AB21	Review next Committee update email (0.2); telephone conference with D. Barron regarding same (0.1) [PR]	0.30	1,200.00	360.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>0.90</b>		<b>1,080.00</b>



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196796

Page 2

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B155 Court Hearings</b>					
04/23/2019	AB21	Review motions, responsive documents, and exhibits in preparing outline for April 24, 2019 omnibus hearing (5.0); correspond with L. Despina regarding same (0.3); telephone conferences with J. Bliss regarding same (0.2); correspond with L. Despina regarding same (1.0); telephone conference with D. Barron regarding same (0.2) [PR]	6.70	1,200.00	8,040.00
04/24/2019	AB21	Final preparation of notes for omnibus hearing (0.7); correspond with L. Despina regarding same (0.4); attend April 24, 2019 omnibus hearing (8.0) [PR]	9.10	1,200.00	10,920.00
04/24/2019	JRB	Attend portion of omnibus hearing (5.5); review motions, replies, and certain cases to prepare for same (4.6); correspond with L. Despina, A. Bongartz, J. Casillas, and A. Añeses (CST Law) regarding same (1.2) [PR]	11.30	1,300.00	14,690.00
04/24/2019	LAD4	Handle omnibus hearing [PR]	8.00	1,500.00	12,000.00
<b>Subtotal: B155 Court Hearings</b>			<b>35.10</b>		<b>45,650.00</b>
 <b>B161 Budget</b>					
04/23/2019	AB21	Revise budget for May 2019 [PR]	0.20	1,200.00	240.00
<b>Subtotal: B161 Budget</b>			<b>0.20</b>		<b>240.00</b>

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2196796

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B180</b>	<b>Avoidance Action Analysis</b>				
04/23/2019	AB21	Revise stipulation regarding joint prosecution with Oversight Board (0.3); review comments from T. Curtin (Cadwalader) regarding same (0.3); correspond with L. Despins regarding same (0.3); correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding same (0.2); correspond with T. Curtin and other objecting parties regarding same (0.1) [PR]	1.20	1,200.00	1,440.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>1.20</b>		<b>1,440.00</b>
<b>Total</b>			<b>37.40</b>		<b>48,410.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	8.00	1,500.00	12,000.00
JRB	James R. Bliss	Partner	11.30	1,300.00	14,690.00
AB21	Alex Bongartz	Of Counsel	18.10	1,200.00	21,720.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/26/2019	Travel Expense - Meals - James Bliss; 04/24/2019; Restaurant: Convenience Store; City: SJU; snack; Number of people: 1; Meal while traveling to San Juan, Puerto Rico to attend court hearing			9.31
04/26/2019	Travel Expense - Meals - James Bliss; 04/24/2019; Restaurant: Carls Jr; City: SJU; Lunch; Number of people: 1; Travel meal while traveling to San Juan, Puerto Rico to attend court hearing			20.27
<b>Total Costs incurred and advanced</b>				<b>\$29.58</b>

<b>Current Fees and Costs</b>	<b>\$48,439.58</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$48,439.58</b>



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196798

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### COFINA Dispute Analysis

(Services rendered outside of Puerto Rico)

PH LLP Client/Matter # 96395-00003

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$247.50
Costs incurred and advanced	834.40
<b>Current Fees and Costs Due</b>	<b>\$1,081.90</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,081.90</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196798

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **COFINA Dispute Analysis**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00003

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$247.50
Costs incurred and advanced	834.40
<b>Current Fees and Costs Due</b>	<b>\$1,081.90</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,081.90</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196798

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**COFINA Dispute Analysis** **\$247.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
04/08/2019	AFB	Review pleadings filed in the COFINA related adversary proceedings in connection with preparing update for Committee	0.30	825.00	247.50
<b>Subtotal: B113 Pleadings Review</b>			<b>0.30</b>		<b>247.50</b>
<b>Total</b>			<b>0.30</b>		<b>247.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AFB	Anthony F. Buscarino	Associate	0.30	825.00	247.50

The Commonwealth of Puerto Rico  
96395-00003  
Invoice No. 2196798

Page 2

---

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/31/2019	Outside Professional Services - TrustPoint International, LLC, Invoice# 19-01660 Dated 03/31/19, March 2019 quarterly hosting, user logins, and e-discovery project management fees			834.40
<b>Total Costs incurred and advanced</b>				<hr/> <b>\$834.40</b>

<b>Current Fees and Costs</b>	<b>\$1,081.90</b>
-------------------------------	-------------------

<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,081.90</b>
---	-------------------

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196799

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

#### Communications w/Creditors/Website(Other than Comm. Members)

#### **(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00004

Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2019

\$5,589.50

**Current Fees and Costs Due**

**\$5,589.50**

**Total Balance Due - Due Upon Receipt**

**\$5,589.50**

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196799

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

**REMITTANCE COPY**

**Communications w/Creditors/Website(Other than Comm. Members)**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00004  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2019

\$5,589.50

**Current Fees and Costs Due**

**\$5,589.50**

**Total Balance Due - Due Upon Receipt**

**\$5,589.50**

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196799

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**Communications w/Creditors/Website(Other than Comm. Members)** **\$5,589.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
04/01/2019	DEB4	Correspond with A. Aneses (CST) regarding updated content for creditor website	0.10	935.00	93.50
04/01/2019	DEB4	Review draft update for creditor website (0.4); correspond with A. Torres (Kroma) regarding same (0.2)	0.60	935.00	561.00
04/02/2019	DEB4	Correspond with A. Velazquez (SEIU) and A. Torres (Kroma) regarding creditor website (0.1); draft additional website content (0.8); correspond with I. Goldstein regarding same (0.1); correspond with N. Bassett regarding same (0.1); correspond with A. Aneses (CST) regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with A. Bongartz regarding same (0.1)	1.40	935.00	1,309.00
04/02/2019	IG1	Revise portion of document to be posted to committee website regarding, among other things, objection to GO bonds	0.20	815.00	163.00

The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2196799

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2019	DEB4	Review new creditor website content (0.2); correspond with A. Torres regarding same (0.2)	0.40	935.00	374.00
04/04/2019	DEB4	Correspond with A. Aneses (CST) regarding creditor website update	0.10	935.00	93.50
04/05/2019	DEB4	Correspond with A. Aneses (CST) regarding creditor website update	0.10	935.00	93.50
04/10/2019	DEB4	Correspond with A. Aneses (CST) regarding update for creditor website	0.10	935.00	93.50
04/22/2019	DEB4	Correspond with A. Aneses regarding updates to website content	0.10	935.00	93.50
04/24/2019	DEB4	Revise creditor website content (0.3); correspond with A. Torres (Kroma) regarding same (0.1); correspond with J. Berman regarding same (0.1)	0.50	935.00	467.50
04/25/2019	DEB4	Revise draft email to creditors	0.50	935.00	467.50
04/26/2019	DEB4	Correspond with E. Minon regarding new content for creditor website (0.1); review same (0.3); correspond with A. Torres (Kroma) regarding same (0.1); conference with A. Aneses (CST) regarding same (0.1)	0.60	935.00	561.00
04/26/2019	EJM1	Revise draft of website content	1.60	645.00	1,032.00
04/28/2019	DEB4	Correspond with A. Torres (Kroma) regarding creditor website update	0.10	935.00	93.50
04/29/2019	DEB4	Correspond with A. Torres (Kroma) regarding creditor website update	0.10	935.00	93.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>6.50</b>		<b>5,589.50</b>
<b>Total</b>			<b>6.50</b>		<b>5,589.50</b>

The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2196799

Page 3

---

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
DEB4	Douglass E. Barron	Associate	4.70	935.00	4,394.50
IG1	Irena M. Goldstein	Attorney	0.20	815.00	163.00
EJM1	Emilio J. Minon	Attorney	1.60	645.00	1,032.00

**Current Fees and Costs** **\$5,589.50**

**Total Balance Due - Due Upon Receipt** **\$5,589.50**

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196800

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### PREPA

(Services rendered outside of Puerto Rico)

PH LLP Client/Matter # 96395-00006

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$156,363.00
Costs incurred and advanced	27,049.43
<b>Current Fees and Costs Due</b>	<b>\$183,412.43</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$183,412.43</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196800

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **PREPA**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00006

Luc A. Despins

Legal fees for professional services for the period ending April 30, 2019	\$156,363.00
Costs incurred and advanced	27,049.43
<b>Current Fees and Costs Due</b>	<b>\$183,412.43</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$183,412.43</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196800

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**PREPA** **\$156,363.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
04/02/2019	JK21	Correspond with W. Wu regarding certificate of service for reply to National Finance lift stay motion	0.20	445.00	89.00
04/02/2019	ZSM	Quality control review of Filsinger and PREPA production (1.4); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	2.00	290.00	580.00
04/03/2019	MLC5	Prepare PREPA productions received from O'Melveny for attorney review	0.50	410.00	205.00
04/05/2019	LAD4	T/c R. Cacho (Tradewind) regarding update on PREPA (.40); t/c D. Mack (Drivetrain) regarding same (.30)	0.70	1,500.00	1,050.00
04/11/2019	ZSM	Quality control review of Ankura production	3.00	290.00	870.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2019	ZSM	Continue quality control review of Ankura production (1.4); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	2.00	290.00	580.00
04/15/2019	MLC5	Prepare Ankura production documents for attorney review	0.30	410.00	123.00
04/15/2019	ZSM	Correspond with TrustPoint regarding discovery and Relativity data	0.50	290.00	145.00
04/17/2019	ZSM	Conduct quality control review of PREPA productions (0.8); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	1.40	290.00	406.00
04/18/2019	MLC5	Prepare PREPA documents for attorney review	0.50	410.00	205.00
04/22/2019	ZSM	Quality control review of 3 PMA productions (1.2); update production log regarding same (0.3)	1.50	290.00	435.00
04/23/2019	MLC5	Prepare PREPA production documents received from O'Melveny for attorney review	1.10	410.00	451.00
04/23/2019	ZSM	Quality control review of PREPA production (0.8); update production log regarding same (0.3)	1.10	290.00	319.00
04/24/2019	ZSM	Continue quality control review of 5 PMA productions (1.5); update production log regarding same (0.3)	1.80	290.00	522.00
04/30/2019	MLC5	Correspond with Epiq regarding discovery data storage and related production issues	0.30	410.00	123.00
<b>Subtotal: B110 Case Administration</b>			<b>16.90</b>		<b>6,103.00</b>
 <b>B113 Pleadings Review</b>					
04/08/2019	AFB	Review pleadings filed in the PREPA related adversary proceedings in connection with preparing update for Committee	0.50	825.00	412.50
<b>Subtotal: B113 Pleadings Review</b>			<b>0.50</b>		<b>412.50</b>

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B140 Relief from Stay/Adequate Protection Proceedings</b>					
04/03/2019	NAB	Review scheduling extension motion and related issues	0.20	1,200.00	240.00
04/04/2019	AB21	Review decision denying Oversight Board's motion to reconsider denial of motion to compel	0.20	1,200.00	240.00
04/09/2019	MEC5	Review motion filed by debtors regarding extension of deadlines regarding receiver motion (.6); correspond with L. Despina and N. Bassett regarding same (.4)	1.00	1,250.00	1,250.00
04/10/2019	MEC5	Review response from National in connection with receiver motion extension request (.5); summarize same (.3)	0.80	1,250.00	1,000.00
04/11/2019	MEC5	Review Court order regarding receiver motion (.2); correspond with L. Despina regarding same (.1)	0.30	1,250.00	375.00
<b>Subtotal: B140 Relief from Stay/Adequate Protection Proceedings</b>			<b>2.50</b>		<b>3,105.00</b>
<b>B180 Avoidance Action Analysis</b>					
04/01/2019	MEC5	Review caselaw analysis from S. Maza regarding preference issues in connection with PREPA unsecured debt (.6); correspond with N. Bassett regarding same (.2)	0.80	1,250.00	1,000.00
04/01/2019	SM29	Reply to email from M. Comerford regarding ordinary course defense	0.30	975.00	292.50
04/02/2019	MEC5	Review caselaw analysis regarding preference actions in connection with fuel line claims from S. Maza (.9); discuss same with S. Maza (.4); correspond with L. Despina regarding same (.6); telephone call with N. Bassett regarding same (.2); correspond with S. Maza regarding follow-up preference issues (.2); review related analysis from S. Maza (.5)	2.80	1,250.00	3,500.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2019	NAB	Analyze potential avoidance claims of PREPA (.3); teleconference with M. Comerford regarding same (.2)	0.50	1,200.00	600.00
04/02/2019	SM29	Email with L. Despina regarding FRBP 3012 (.3); review caselaw regarding same and its application (1.7); email L. Despina regarding same (.2)	2.20	975.00	2,145.00
04/02/2019	SM29	Email with M. Comerford regarding forbearance agreements and ordinary course (.2); conference with M. Comerford regarding same (.4)	0.60	975.00	585.00
04/03/2019	MEC5	Review fuel line lender agreements regarding forbearance (1.5); outline issues regarding same (.5); review analysis from S. Maza regarding forbearance related issues in connection with preference (.7)	2.70	1,250.00	3,375.00
04/08/2019	MEC5	Review forbearance agreement in connection with certain preference related matters for fuel line lenders (1.0); call S. Martinez (Zolfo Cooper) regarding same (.3); review credit documents regarding fuel line loans in connection with same (.7); correspond with L. Despina in connection with forbearance agreement and related payments (.6)	2.60	1,250.00	3,250.00
04/08/2019	SM29	Forbearance analysis in connection with certain preference matters	0.50	975.00	487.50
04/16/2019	MEC5	Correspond with A. Bongartz regarding responses to urgent motion regarding causes of action (.2); draft urgent motion regarding extending reply deadline (1.0); review responses to motion in connection with same (.3); revise draft motion per same (.5); correspond with A. Bongartz regarding same (.1)	2.10	1,250.00	2,625.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>15.10</b>		<b>17,860.00</b>

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B185</b>	<b>Assumption/Rejection of Leases and Contracts</b>				
04/02/2019	MEC5	Review correspondence from P. Possinger regarding PPOA assumption procedures (.2); review related motion (.4); correspond with L. Despina regarding same (.2)	0.80	1,250.00	1,000.00
04/03/2019	MEC5	Review motion regarding assumption procedures for PPOA agreements at PREPA (.8); outline issues regarding same (.4); correspond with L. Despina in connection with same (.2); correspond with P. Possinger (Proskauer) regarding open issues for assumption procedures (.3)	1.70	1,250.00	2,125.00
04/09/2019	MEC5	Review correspondence from P. Possinger (Proskauer) regarding PPOA assumption motion (.3); correspond with L. Despina regarding same (.2); follow-up correspondence with P. Possinger (Proskauer) regarding same (.1); call with P. Possinger (Proskauer) in connection with the same (.1)	0.70	1,250.00	875.00
04/10/2019	MEC5	Outline arguments in connection with potential assumption of PPOA agreements by PREPA	0.60	1,250.00	750.00
04/10/2019	MEC5	Correspond with L. Despina regarding PPOA procedures motion (.4); review related motion regarding proposed procedures (.8); correspond with L. Despina regarding potential issues with same (.4); review objection to such motion by Trustee for PREPA bonds (.5); correspond with L. Despina regarding same (.2); correspond with P. Possinger (Proskauer) regarding open issues/questions for PPOA motion (.5)	2.80	1,250.00	3,500.00
04/10/2019	MEC5	Correspond with P. Possinger regarding PPOA assumption procedures motion (.2); review proposed resolution in connection with same (.2); further correspond with P. Possinger (Proskauer) regarding same (.1)	0.50	1,250.00	625.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2019	MEC5	Call with S. Martinez (Zolfo) regarding PPOA contracts and related issues (.2); correspond with P. Possinger (Proskauer) regarding procedures for assumption of PPOA contracts (.1); review response in connection with same from J. Spina (O'Melveny) (.1); review PPOA cases regarding assumption/rejection (.8); correspond with W. Wu regarding same (.1)	1.30	1,250.00	1,625.00
04/15/2019	MEC5	Review correspondence from D. Barron regarding assumption procedures for PPOAs at PREPA	0.30	1,250.00	375.00
<b>Subtotal: B185 Assumption/Rejection of Leases and Contracts</b>			<b>8.70</b>		<b>10,875.00</b>

**B260 Meetings of and Communications with Debtors/Oversight Board**

04/02/2019	MEC5	Correspond with E. Barak (Proskauer) regarding PREPA discussions and related term sheet	0.20	1,250.00	250.00
04/03/2019	MEC5	Correspond with E. Barak (Proskauer) regarding PREPA term sheet	0.20	1,250.00	250.00
04/04/2019	LAD4	Pre-call with M. Comerford, D. Barron, C. Flaton & S. Martinez (Zolfo Cooper) regarding call with FOMB/AAFAF professionals on negotiations update (.30); t/c with same Committee professionals and D. Brownstein (Citi), E. Barak (Proskauer) & P. Possinger (Proskauer) regarding same (1.50); review strategy regarding same (.70)	2.50	1,500.00	3,750.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2019	MEC5	Review term sheet/RSA regarding PREPA settlement with bonds (1.1); call with L. Despina, D. Barron, S. Martinez (Zolfo Cooper) and C. Flaton (Zolfo Cooper) regarding same and open issues (.3); call with P. Possinger (Proskauer), E. Barak (Proskauer), Citi, Ankura, N. Mitchell (O'Melveny), L. Despina, D. Barron, S. Martinez (Zolfo Cooper), and C. Flaton (Zolfo Cooper) regarding same (1.5); follow-up call regarding same with D. Barron (.2)	3.10	1,250.00	3,875.00
04/22/2019	MEC5	Correspond with P. Possinger (Proskauer) regarding PPOA follow-up analysis (.2); correspond with S. Martinez (Zolfo Cooper) regarding same (.1)	0.30	1,250.00	375.00
04/22/2019	MEC5	Correspond with E. Barak (Proskauer) regarding discussions on PREPA bondholders and Assured	0.20	1,250.00	250.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>6.50</b>		<b>8,750.00</b>
<b>B310 Claims Administration and Objections</b>					
04/02/2019	LAD4	Review issues with respect to challenge to PREPA secured claims (2.20)	2.20	1,500.00	3,300.00
04/02/2019	MRK	Telephone conference with S. Martinez (Zolfo) and M. Westermann (Zolfo) regarding PREPA bond issuances	0.40	1,140.00	456.00
04/02/2019	MRK	Prepare memorandum regarding role and responsibilities of trustee	0.70	1,140.00	798.00
04/02/2019	MRK	Email to J. Bliss regarding role and responsibilities of trustee	0.20	1,140.00	228.00
04/02/2019	MRK	Review bond trust agreement regarding role and responsibilities of trustee	1.90	1,140.00	2,166.00
04/03/2019	MRK	Review authority and governing documents regarding PREPA bond issuances	1.10	1,140.00	1,254.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2019	MRK	Email to S. Martinez (Zolfo) and M. Westermann (Zolfo) regarding PREPA bond issuances	0.10	1,140.00	114.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>6.60</b>		<b>8,316.00</b>
<b>B420 Restructurings</b>					
04/01/2019	DEB4	Conference with M. Comerford regarding PREPA RSA term sheet (0.2); revise timeline in connection with same (0.4); initial analysis of sub rosa plan case law (1.0); analyze PREPA RSA term sheet (4.3)	5.90	935.00	5,516.50
04/01/2019	MEC5	Review PREPA analysis regarding privatization and settlement discussions with respect to ad hoc bonds (.6); correspond with S. Martinez (Zolfo Cooper) regarding same (.1); correspond with D. Barron regarding PREPA analysis and update for Committee (.1)	0.80	1,250.00	1,000.00
04/01/2019	MEC5	Review revised chart from D. Barron regarding ad hoc/Assured term sheet (.3); comment on same for D. Barron (.2); review RSA/term sheet regarding outline of issues and potential objections (1.9); correspond with L. Despins regarding same (.1); correspond with S. Martinez (Zolfo Cooper) regarding term sheet issues (.2); revise chart regarding ad hoc/Assured term sheet per L. Despins comments (.7); discuss same with D. Barron (.2)	3.60	1,250.00	4,500.00
04/02/2019	AB21	Conference with L. Despins, M. Comerford, I. Goldstein, C. Flaton (Zolfo Cooper), S. Martinez (Zolfo Cooper) and M. Westermann (Zolfo Cooper) regarding strategy and next steps with respect to PREPA restructuring	0.60	1,200.00	720.00
04/02/2019	IG1	Participate on call with L. Despins, A. Bongartz, M. Comerford, S. Martinez, and C. Flaton regarding PREPA matters and next steps	0.60	815.00	489.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2019	MEC5	Review questions in connection with ad hoc term sheet (.8); review term sheet regarding same and next steps (.9); correspond with D. Barron regarding PREPA bonds question (.2)	1.90	1,250.00	2,375.00
04/02/2019	MEC5	Correspond with S. Maza regarding issue in connection with PREPA term sheet (.3); review analysis regarding same (.8)	1.10	1,250.00	1,375.00
04/02/2019	MEC5	Meeting with L. Despins, A. Bongartz, I. Goldstein, S. Martinez (Zolfo Cooper), M. Westermann (Zolfo Cooper) and C. Flaton (Zolfo Cooper) regarding PREPA related issues and next steps (.6); review same (.2); correspond with D. Barron regarding same (.2)	1.00	1,250.00	1,250.00
04/03/2019	DEB4	Correspond with M. Comerford regarding PREPA RSA and related call with AAFAF and FOMB advisors (0.1); correspond with M. Comerford and D. Cash regarding congressional hearing (0.1); continue to analyze RSA (3.4)	3.60	935.00	3,366.00
04/03/2019	IG1	Review sections of trust agreement for bonds and email from M. Kahn regarding same (.30); email with L. Despins regarding same (.10)	0.40	815.00	326.00
04/03/2019	MEC5	Review ad hoc term sheet (.7); outline issues for call with Proskauer on same (.5)	1.20	1,250.00	1,500.00
04/03/2019	MEC5	Review analysis from D. Barron regarding potential litigation issue in connection with RSA/term sheet on PREPA bonds	1.10	1,250.00	1,375.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2019	DEB4	Correspond with M. Comerford regarding PREPA RSA issues (0.1); review same (0.4); call with L. Despina, M. Comerford, S. Martinez (Zolfo Cooper) and C. Flaton (Zolfo Cooper) regarding PREPA RSA/term sheet and open issues (.3); call with P. Possinger (Proskauer), E. Barak (Proskauer), Citi, Ankura, N. Mitchell (O'Melveny), L. Despina, M. Comerford, S. Martinez (Zolfo Cooper), and C. Flaton (Zolfo Cooper) regarding same (1.5); post-mortem call with M. Comerford regarding same (0.2)	2.50	935.00	2,337.50
04/04/2019	DEB4	Correspond with A. Bongartz regarding PREPA congressional hearing	0.10	935.00	93.50
04/04/2019	DEB4	Draft chart on PREPA RSA issues	1.80	935.00	1,683.00
04/04/2019	MEC5	Review correspondence from J. Castiglioni (Citi) regarding PREPA discussions with bonds (.2); review related attachment (.5); correspond with S. Martinez (Zolfo) regarding proposed term sheet (.2)	0.90	1,250.00	1,125.00
04/04/2019	MEC5	Review analysis from D. Barron regarding plan related issues in connection with PREPA term sheet (1.2); review term sheet with PREPA bonds in connection with same (.6)	1.80	1,250.00	2,250.00
04/05/2019	DEB4	Correspond with M. Comerford regarding First Circuit case law on plan issues (0.8); prepare chart in connection with same (1.1); conference with M. Comerford regarding same (0.1); correspond with L. Despina regarding same (0.1)	2.10	935.00	1,963.50
04/05/2019	MEC5	Review PREPA RSA/term sheet regarding committee response to same (2.5); draft outline of objection to RSA/term sheet (1.5); correspond with S. Maza regarding same (.2); call with S. Maza to discuss same (.4); discuss objection to RSA/term sheet with D. Barron (.1); review related chart prepared by D. Barron (1.3); comment on same for D. Barron (1.4)	7.40	1,250.00	9,250.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/05/2019	SM29	Call with M. Comerford regarding RSA issues (.4); analyze caselaw and statutory authority regarding same (3.2)	3.60	975.00	3,510.00
04/06/2019	MEC5	Review correspondence from M. DiConza (O'Melveny) regarding PREPA related debt questions (.2); correspond with S. Martinez (Zolfo Cooper) regarding same (.2)	0.40	1,250.00	500.00
04/07/2019	DEB4	Analyze case law regarding plan issues	1.80	935.00	1,683.00
04/07/2019	SM29	Analyze cases and precedent in connection with RSA issues	1.00	975.00	975.00
04/08/2019	AVT2	Meet with S. Maza to discuss possible issues with PREPA RSA	0.40	1,375.00	550.00
04/08/2019	DEB4	Correspond with M. Comerford and D. Cash regarding congressional hearing	0.10	935.00	93.50
04/08/2019	MEC5	Correspond with D. Barron regarding question on PREPA bonds	0.10	1,250.00	125.00
04/08/2019	MEC5	Conferences with S. Maza regarding issue in connection with term sheet for PREPA bonds (.5); correspond with S. Maza in connection with same (.3); review cases regarding same from S. Maza (1.0)	1.80	1,250.00	2,250.00
04/08/2019	SM29	Conferences with M. Comerford regarding RSA issues (.5); analyze cases and precedent regarding same (3.9); conference with A. Tenzer regarding same (.4)	4.80	975.00	4,680.00
04/08/2019	SM29	Email M. Comerford regarding RSA issues	0.40	975.00	390.00
04/09/2019	MEC5	Attend telephonic hearing with Natural Resources Committee regarding PREPA update and open issues (3.5); prepare summary of same (.6)	4.10	1,250.00	5,125.00
04/09/2019	MEC5	Review analysis from S. Maza regarding RSA related issues in connection with PREPA negotiated deal with bonds	0.70	1,250.00	875.00
04/10/2019	MEC5	Review PREPA term sheet regarding deal with bonds (.5); review related prior RSA regarding potential terms for same (.5); review RSA related caselaw from S. Maza (1.4); follow-up correspondence regarding same with S. Maza (.4)	2.80	1,250.00	3,500.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/11/2019	MEC5	Review caselaw analysis from S. Maza regarding RSA related issues in connection with PREPA bond deal	1.70	1,250.00	2,125.00
04/11/2019	MEC5	Review summaries of new legislation in connection with privatization of PREPA (1.1); correspond with S. Martinez (Zolfo Cooper) regarding same (.2)	1.30	1,250.00	1,625.00
04/12/2019	MEC5	Review correspondence from S. Martinez (Zolfo) regarding new privatization legislation for Puerto Rico	0.20	1,250.00	250.00
04/12/2019	MEC5	Review caselaw analysis from S. Maza regarding arguments in connection with PREPA bondholder deal (2.1); outline arguments regarding same (.5)	2.60	1,250.00	3,250.00
04/12/2019	MEC5	Review materials posted to Intralinks regarding operational update and restructuring for PREPA (.5); call with G. Germeroth (Filsinger) and creditors in connection with same (.5); prepare summary regarding call (.4)	1.40	1,250.00	1,750.00
04/15/2019	DEB4	Correspond with M. Comerford regarding email from J. Spina (O'Melveny)	0.10	935.00	93.50
04/15/2019	MEC5	Review cases regarding potential objection regarding PREPA ad hoc bonds deal (1.3); outline summary regarding same (.3)	1.60	1,250.00	2,000.00
04/16/2019	MEC5	Review cases and precedent regarding RSA-related issues for PREPA restructuring (2.7); draft summary of same and next steps (2.2); correspond with S. Maza regarding same (.3)	5.20	1,250.00	6,500.00
04/16/2019	SM29	Email with M. Comerford regarding RSA issues	0.40	975.00	390.00
04/17/2019	MEC5	Draft analysis regarding RSA-related issues for PREPA for L. Despina (2.5); review related cases for same (2.3)	4.80	1,250.00	6,000.00
04/23/2019	MEC5	Correspond with S. Martinez (Zolfo Cooper) regarding PPOA procedures and related issues	0.30	1,250.00	375.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2019	MEC5	Call with G. Germeroth (Filsinger Partners) and mediation creditors regarding update on PREPA operations and rebuild (.3); follow-up correspondence with S. Martinez in connection with same (.1)	0.40	1,250.00	500.00
04/28/2019	DEB4	Analyze cases regarding plan issues	3.10	935.00	2,898.50
04/29/2019	DEB4	Analyze case law on plan issues	1.80	935.00	1,683.00
04/29/2019	MEC5	Review summary from S. Martinez (Zolfo) regarding PREPA update call (.2); respond to same (.1)	0.30	1,250.00	375.00
04/30/2019	MEC5	Correspond with D. Barron regarding issues for PREPA restructuring (.2); review analysis on same from D. Barron (.7); review RSA term sheet regarding issues in connection with potential objection (.9); outline argument regarding same (.8); review cases regarding legal issues for PREPA RSA term sheet (.9)	3.50	1,250.00	4,375.00
<b>Subtotal: B420 Restructurings</b>			<b>89.10</b>		<b>100,941.50</b>
<b>Total</b>			<b>145.90</b>		<b>156,363.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	5.40	1,500.00	8,100.00
AVT2	Andrew V. Tenzer	Partner	0.40	1,375.00	550.00
MEC5	Michael E. Comerford	Of Counsel	79.80	1,250.00	99,750.00
NAB	Nicholas A. Bassett	Of Counsel	0.70	1,200.00	840.00
AB21	Alex Bongartz	Of Counsel	0.80	1,200.00	960.00
SM29	Shlomo Maza	Associate	13.80	975.00	13,455.00
DEB4	Douglass E. Barron	Associate	22.90	935.00	21,411.50
AFB	Anthony F. Buscarino	Associate	0.50	825.00	412.50
MRK	Marguerite R. Kahn	Special Counsel	4.40	1,140.00	5,016.00
IG1	Irena M. Goldstein	Attorney	1.00	815.00	815.00
JK21	Jocelyn Kuo	Paralegal	0.20	445.00	89.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 14

---

MLC5	Miguel L. Checo	Other Timekeeper	2.70	410.00	1,107.00
ZSM	Zhuo Sheng Mai	Other Timekeeper	13.30	290.00	3,857.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/02/2019	Court Reporting Services - GregoryEdwards, LLC, Invoice# 115767 Dated 04/02/19, Certified deposition copy of Adam Bergonzi taken on March 11, 2019			5,423.66
04/02/2019	Court Reporting Services - GregoryEdwards, LLC, Invoice# 115828 Dated 04/02/19, Certified deposition copy of Drew Hoffman taken on March 22, 2019			3,353.70
04/02/2019	Court Reporting Services - GregoryEdwards, LLC, Invoice# 115803 Dated 04/02/19, Certified deposition copy of Sandra Ringelstetter Ennis Vol. II taken on March 19, 2019			3,087.38
04/02/2019	Court Reporting Services - GregoryEdwards, LLC, Invoice# 115793 Dated 04/02/19, Certified deposition copy of Jeff Makholm taken on March 21, 2019			4,175.80
04/02/2019	Court Reporting Services - GregoryEdwards, LLC, Invoice# 115755 Dated 04/02/19, Certified deposition copy of Jorge Gana - 30(b)(6) taken on March 14, 2019			3,211.23
04/02/2019	Court Reporting Services - GregoryEdwards, LLC, Invoice# 115763 Dated 04/02/19, Certified deposition copy of Robert Lamb taken on March 12, 2019			3,069.43
04/02/2019	Court Reporting Services - GregoryEdwards, LLC, Invoice# 115798 Dated 04/02/19, Certified deposition copy of David Tabak taken on March 20, 2019			2,414.23
04/02/2019	Court Reporting Services - GregoryEdwards, LLC, Invoice# 115759 Dated 04/02/19, Certified deposition copy of James Doyle - 30(b)(6) taken on March 13, 2019			2,007.32
04/02/2019	Taxi/Ground Transportation - Nick Bassett; 03/18/2019; From/To: Home/Airport; Service Type: Uber; Time: 21:00; Travel to NY for depositions in the Puerto Rico case, PREPA matter			14.68
04/02/2019	Taxi/Ground Transportation - Nick Bassett; 03/18/2019; From/To: Airport/Downtown Chicago; Service Type: Taxi; Time: 22:49; Travel to NY for depositions in the Puerto Rico case, PREPA matter			56.40

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2196800

Page 15

---

04/02/2019	Taxi/Ground Transportation - Nick Bassett; 03/19/2019; From/To: Downtown Chicago/O'Hare; Service Type: Taxi; Time: 18:12; Travel to NY for depositions in the Puerto Rico case, PREPA matter	56.40
04/02/2019	Taxi/Ground Transportation - Nick Bassett; 03/22/2019; From/To: Deposition/LGA; Service Type: Taxi; Time: 14:15; Travel to NY for depositions in the Puerto Rico case, PREPA matter	51.32
04/02/2019	Taxi/Ground Transportation - Nick Bassett; 03/22/2019; From/To: Reagan Airport/Home; Service Type: Taxi; Time: 18:00; Travel to NY for depositions in the Puerto Rico case, PREPA matter	20.00
04/02/2019	Taxi/Ground Transportation - Nick Bassett; 03/19/2019; From/To: Airport/Hotel; Service Type: Taxi; Time: 23:25; Travel to NY for depositions in the Puerto Rico case, PREPA matter	69.20
04/02/2019	Lexis/On Line Search	34.33
04/02/2019	Lexis/On Line Search	4.35
<b>Total Costs incurred and advanced</b>		<b>\$27,049.43</b>
<b>Current Fees and Costs</b>		<b>\$183,412.43</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$183,412.43</b>

---

---



**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196801

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### HTA

(Services rendered outside of Puerto Rico)

PH LLP Client/Matter # 96395-00007

Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2019

\$18,981.00

**Current Fees and Costs Due**

**\$18,981.00**

**Total Balance Due - Due Upon Receipt**

**\$18,981.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196801

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **HTA**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00007

Luc A. Despins

Legal fees for professional services  
for the period ending April 30, 2019

\$18,981.00

**Current Fees and Costs Due**

**\$18,981.00**

**Total Balance Due - Due Upon Receipt**

**\$18,981.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196801

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**HTA** **\$18,981.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
04/03/2019	DEB4	Correspond with L. Despina regarding Assured opinion (0.3); correspond with J. Bliss regarding proofs of claim against HTA (0.4)	0.70	935.00	654.50
04/08/2019	AFB	Review pleadings filed in the HTA related adversary proceedings in connection with preparing update for Committee	0.30	825.00	247.50
<b>Subtotal: B113 Pleadings Review</b>			<b>1.00</b>		<b>902.00</b>
<b>B180 Avoidance Action Analysis</b>					
04/01/2019	AB21	Correspondence with L. Despina, J. Bliss, N. Bassett, M. Kahn, and S. Maza regarding questions with respect to lien avoidance of HTA bonds	1.10	1,200.00	1,320.00

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2196801

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2019	AB21	Telephone conference with I. Goldstein regarding stipulation on joint prosecution of causes of action	0.20	1,200.00	240.00
04/30/2019	IG1	Telephone conference with A. Bongartz regarding stipulation with Oversight Board regarding causes of action belonging to ERS and HTA (.20); follow up emails with A. Bongartz regarding same (.10); begin drafting motion and stipulation regarding same (1.2)	1.50	815.00	1,222.50
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>2.80</b>		<b>2,782.50</b>

**B191 General Litigation**

04/02/2019	MRK	Review bond resolutions regarding role and responsibilities of HTA fiscal agent	2.40	1,140.00	2,736.00
04/02/2019	MRK	Email to J. Bliss regarding role and responsibilities of HTA fiscal agent	0.20	1,140.00	228.00
04/02/2019	MRK	Prepare memorandum regarding role and responsibilities of HTA fiscal agent	0.80	1,140.00	912.00
04/10/2019	ZSZ	Review motion for rehearing of Assured HTA appeal en banc	1.00	1,030.00	1,030.00
04/11/2019	SM29	Conference with A. Bongartz regarding objection to tolling motion (.2); email with N. Bassett and A. Bongartz regarding same (.2); review tolling stipulation (.4); prepare objection to same (2.9); email with L. Despina regarding same (.5); revise objection to address L. Despina comments (1.3)	5.50	975.00	5,362.50
04/12/2019	SM29	Review revised tolling stipulation from Oversight Board (.2); emails with L. Despina regarding same (.1)	0.30	975.00	292.50
04/15/2019	DDC1	Draft motion for hearing regarding motion to toll statutory deadlines	1.80	735.00	1,323.00



The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2196801

Page 3

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/15/2019	SM29	Emails with L. Despina regarding objection to HTA tolling stipulation (.3); review changes to same from Oversight Board (.2); email with L. Despina regarding comments to same (.2); review emails from AAFAF and Oversight Board regarding same (.2); email with A. Bongartz regarding urgent motion for hearing in connection with same (.2); email with D. Cash regarding same (.1); review draft motion for hearing regarding same (.7)	1.90	975.00	1,852.50
04/19/2019	AB21	Revise tolling stipulation between Commonwealth and HTA (0.4); correspond with L. Despina regarding same (0.3); correspond with B. Rosen (Proskauer) and P. Friedman (O'Melveny) regarding same (0.1)	0.80	1,200.00	960.00
04/22/2019	AB21	Telephone conference with D. Barron regarding urgent motion for hearing on Commonwealth/HTA tolling stipulation (0.1); revise same (0.2)	0.30	1,200.00	360.00
04/26/2019	AB21	Revise HTA/Commonwealth tolling stipulation (0.1); correspond with L. Despina regarding same (0.1)	0.20	1,200.00	240.00
<b>Subtotal: B191 General Litigation</b>			<b>15.20</b>		<b>15,296.50</b>
<b>Total</b>			<b>19.00</b>		<b>18,981.00</b>

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2196801

Page 4

---

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	2.60	1,200.00	3,120.00
ZSZ	Zachary S. Zwillinger	Associate	1.00	1,030.00	1,030.00
SM29	Shlomo Maza	Associate	7.70	975.00	7,507.50
DEB4	Douglass E. Barron	Associate	0.70	935.00	654.50
AFB	Anthony F. Buscarino	Associate	0.30	825.00	247.50
DDC1	Derek D. Cash	Associate	1.80	735.00	1,323.00
MRK	Marguerite R. Kahn	Special Counsel	3.40	1,140.00	3,876.00
IG1	Irena M. Goldstein	Attorney	1.50	815.00	1,222.50

**Current Fees and Costs** **\$18,981.00**

**Total Balance Due - Due Upon Receipt** **\$18,981.00**

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196802

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### ERS

(Services rendered outside of Puerto Rico)

PH LLP Client/Matter # 96395-00008

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$146,928.00
Costs incurred and advanced	898.51
<b>Current Fees and Costs Due</b>	<b>\$147,826.51</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$147,826.51</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196802

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **ERS**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00008

Luc A. Despins

Legal fees for professional services for the period ending April 30, 2019	\$146,928.00
Costs incurred and advanced	898.51
<b>Current Fees and Costs Due</b>	<b>\$147,826.51</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$147,826.51</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196802

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**ERS** **\$146,928.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
04/01/2019	MLC5	Prepare production documents received from Jones Day (Movants) for attorney review	0.50	410.00	205.00
04/09/2019	DEB4	Correspond with L. Despins regarding ERS bondholder motion to vacate Committee (0.1)	0.10	935.00	93.50
04/14/2019	ZSM	Conduct quality control review of ERS, AAFAF and CW documents (2.2); update production log regarding same (0.4); prepare production documents for attorney review (0.4)	3.00	290.00	870.00
04/15/2019	MLC5	Prepare ERS production documents received for attorney review	0.50	410.00	205.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2019	AB21	Telephone conference with S. Maza regarding ERS bondholders' motion to vacate Committee (0.2); review correspondence from S. Maza regarding same (0.1)	0.30	1,200.00	360.00
<b>Subtotal: B110 Case Administration</b>			<b>4.40</b>		<b>1,733.50</b>
<b>B113 Pleadings Review</b>					
04/08/2019	AFB	Review pleadings filed in the ERS related adversary proceedings in connection with preparing update for Committee	0.90	825.00	742.50
<b>Subtotal: B113 Pleadings Review</b>			<b>0.90</b>		<b>742.50</b>
<b>B140 Relief from Stay/Adequate Protection Proceedings</b>					
04/11/2019	NAB	Participate in meet and confer regarding ERS lift stay motion discovery issues (.5); review discovery issues in advance of same (.3)	0.80	1,200.00	960.00
04/12/2019	NAB	Revise draft procedures objection proposed order (.4); emails with S. Sooknanan (Jones Day) regarding same (.3)	0.70	1,200.00	840.00
04/30/2019	NAB	Review proposed agenda and discovery filings for hearing on lift stay motion discovery issues (.3); emails with S. Sooknanan (Jones Day) regarding same (.1)	0.40	1,200.00	480.00
<b>Subtotal: B140 Relief from Stay/Adequate Protection Proceedings</b>			<b>1.90</b>		<b>2,280.00</b>
<b>B155 Court Hearings</b>					
04/01/2019	AB21	Listen to hearing on motions to compel in connection with ERS bondholders' stay relief motion	2.60	1,200.00	3,120.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/01/2019	NAB	Review lift stay motion and discovery materials in preparation for hearing on competing motions to compel (1.6); attend hearing regarding same (2.6)	4.20	1,200.00	5,040.00
04/24/2019	AB21	Review informative motion for May 1, 2019 hearing on discovery disputes with respect to ERS bondholders' stay relief motion	0.10	1,200.00	120.00
04/24/2019	JK21	Prepare informative motion regarding May 1, 2019 hearing (0.4); correspond with A. Bongartz regarding informative motion regarding May 1, 2019 hearing (0.1)	0.50	445.00	222.50
<b>Subtotal: B155 Court Hearings</b>			<b>7.40</b>		<b>8,502.50</b>
<b>B180 Avoidance Action Analysis</b>					
04/02/2019	MRK	Review bond resolution regarding role and responsibilities of fiscal agent	1.90	1,140.00	2,166.00
04/02/2019	MRK	Prepare memorandum regarding role and responsibilities of fiscal agent	0.70	1,140.00	798.00
04/02/2019	MRK	Email to J. Bliss regarding role and responsibilities of fiscal agent	0.20	1,140.00	228.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>2.80</b>		<b>3,192.00</b>
<b>B191 General Litigation</b>					
04/01/2019	AB21	Correspond with L. Despina regarding ERS-related cause of action (0.1); correspond with S. Millman (Stroock), P. DeChiara (Cohen Weiss) and A. Velazquez (SEIU) regarding same (0.1)	0.20	1,200.00	240.00
04/03/2019	AB21	Review amended ERS complaint challenging scope of bondholders' security interests (0.7); correspond with J. Hilson and L. Despina regarding same (0.1)	0.80	1,200.00	960.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2019	AB21	Telephone conference with L. Despina, A. Velazquez (SEIU), M. Richard (AFT), and S. Millman (Stroock) regarding ERS-related causes of action (0.3); correspond with L. Despina regarding same (0.1); telephone conference with S. Martinez (Zolfo) regarding same (0.1); correspond with S. Martinez (Zolfo) regarding same (0.1); correspond with J. Casillas (CST Law) regarding same (0.2)	0.80	1,200.00	960.00
04/03/2019	LAD4	T/c P. DeChiara (Cohen Weiss), A. Velazquez (SEIU), S. Millman (Stroock), A. Bongartz regarding claims against ERS and related parties (.30)	0.30	1,500.00	450.00
04/04/2019	JFH2	Review Oversight Board's motion to amend its complaint together with the attached draft complaint	1.10	1,400.00	1,540.00
04/08/2019	AB21	Analyze amended ERS complaint (0.4): correspond with L. Despina regarding same (0.1)	0.50	1,200.00	600.00
04/09/2019	JFH2	Telephone conference with L. Despina regarding the ERS analysis	0.30	1,400.00	420.00
04/09/2019	LAD4	T/c J. Hilson regarding amended complaint issues (.30); review same (.60)	0.90	1,500.00	1,350.00
04/10/2019	JFH2	Review UCC provisions concerning proceeds	0.10	1,400.00	140.00
04/10/2019	JFH2	Telephone conference with S. Sepinuck relative to the issues raised in the Oversight Board's draft complaint	0.70	1,400.00	980.00
04/11/2019	JFH2	Correspond with L. Despina relative to the Oversight Board's draft complaint	0.10	1,400.00	140.00
04/15/2019	JFH2	Review ERS documents and background facts in preparation for call with L. Despina	0.20	1,400.00	280.00
04/15/2019	JFH2	Prepare detailed analysis of the issues raised by the Oversight Board draft complaint	2.50	1,400.00	3,500.00
<b>Subtotal: B191 General Litigation</b>			<b>8.50</b>		<b>11,560.00</b>



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B195 Non-Working Travel</b>					
04/01/2019	NAB	Non-working travel to and from Boston for hearing on motions to compel in ERS lift stay motion dispute (Bill at 1/2 rate)	2.50	600.00	1,500.00
<b>Subtotal: B195 Non-Working Travel</b>			<b>2.50</b>		<b>1,500.00</b>
<b>B220 Employee Benefits/Pensions</b>					
04/01/2019	DDC1	Conference with M. Comerford and S. Maza regarding retiree benefit question (.2)	0.20	735.00	147.00
04/01/2019	DDC1	Draft memorandum regarding treatment of retiree benefit claims	2.90	735.00	2,131.50
04/01/2019	DDC1	Analyze claims estimation in connection with treatment of retirement benefit claims in bankruptcy	1.70	735.00	1,249.50
04/01/2019	MM31	Analyze Puerto Rico Supreme Court cases regarding treatment of public pensions	0.60	985.00	591.00
04/01/2019	MEC5	Discuss pension issues with S. Maza and D. Cash (.2); review case law and precedent with respect to pension recoveries in chapter 9 cases (1.7); discuss same with S. Maza (.2)	2.10	1,250.00	2,625.00
04/01/2019	SM29	Analyze treatment of pensions in chapter 9 (1.3); analyze modifications to pensions (2.6); conference with M. Comerford and D. Cash regarding pension issues in chapter 9 (.2); further conference with M. Comerford regarding same (.2); email with D. Cash regarding same (.2)	4.50	975.00	4,387.50
04/01/2019	SM29	Prepare memorandum on pension issues	2.20	975.00	2,145.00
04/02/2019	DDC1	Draft memorandum regarding treatment of retiree benefit claims	1.20	735.00	882.00
04/02/2019	DDC1	Call with S. Maza regarding retiree benefit claim issue	0.20	735.00	147.00
04/02/2019	DDC1	Review caselaw regarding treatment of retiree benefit claims for purposes of plan confirmation	2.40	735.00	1,764.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2019	JK21	Research regarding pension matters for S. Maza	0.90	445.00	400.50
04/02/2019	SM29	Analyze cases and precedent regarding calculation of pension claims (3.1); call with D. Cash regarding same (.2); email with J. Kuo regarding research in connection with same (.2); prepare pension memorandum (2.0)	5.50	975.00	5,362.50
04/03/2019	DDC1	Draft summary of cases regarding valuation of pension claims	2.00	735.00	1,470.00
04/03/2019	DDC1	Analyze cases and precedent regarding valuation of pension claims	2.40	735.00	1,764.00
04/03/2019	DDC1	Review additional cases regarding valuation of pension claims	2.40	735.00	1,764.00
04/03/2019	DDC1	Conference with S. Maza regarding pension question	0.30	735.00	220.50
04/03/2019	MM31	Draft pension analysis memorandum	7.20	985.00	7,092.00
04/03/2019	SM29	Email with M. Mecnas regarding pension analysis and timing of same (.2); conference with D. Cash regarding pension claim valuation (.3); email with M. Mecnas regarding comments on and structure of pension memorandum (.7)	1.20	975.00	1,170.00
04/04/2019	DDC1	Analyze caselaw and statutory authority regarding valuation of retiree benefit claims	1.80	735.00	1,323.00
04/05/2019	DDC1	Draft summary of findings regarding treatment of retiree benefit claims	1.70	735.00	1,249.50
04/05/2019	DDC1	Analyze caselaw regarding treatment of retiree benefit claims for purposes of plan confirmation	2.30	735.00	1,690.50
04/05/2019	MM31	Analyze cases and secondary authorities regarding legal theories of pension rights	2.40	985.00	2,364.00
04/05/2019	MM31	Revise pension benefits analysis	4.40	985.00	4,334.00
04/05/2019	SM29	Review portions of draft pension memorandum from D. Cash (1.7); comment on same for D. Cash (.2); email D. Cash regarding additional pension matters for analysis (.1)	2.00	975.00	1,950.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/07/2019	MM31	Email with B. McCue regarding legal theories in pension analysis	0.20	985.00	197.00
04/07/2019	MM31	Revise pension rights analysis	0.30	985.00	295.50
04/07/2019	MM31	Call with B. McCue regarding public pension issue	0.20	985.00	197.00
04/07/2019	WJM1	Conference with M. Mecnas regarding analysis of public pension issue (.2); correspond with M. Mecnas regarding same and related legal theories (.3)	0.50	735.00	367.50
04/08/2019	DDC1	Review precedent regarding classification of retiree benefit claims	2.40	735.00	1,764.00
04/08/2019	DDC1	Further prepare memorandum regarding treatment of retiree benefit claims for purposes of plan confirmation	1.30	735.00	955.50
04/08/2019	MM31	Revise memorandum regarding pension benefit analysis	1.90	985.00	1,871.50
04/08/2019	MM31	Review statutory history of public pensions in Puerto Rico	0.80	985.00	788.00
04/08/2019	WJM1	Supplement analysis to reflect current court case interpretations of pension benefits under contract theory and property rights	2.50	735.00	1,837.50
04/09/2019	ERK	Review draft pension memorandum	0.30	1,325.00	397.50
04/09/2019	MM31	Revise pension benefits claims analysis	2.80	985.00	2,758.00
04/10/2019	MM31	Revise pension benefits claims analysis	1.80	985.00	1,773.00
04/10/2019	MM31	Email with B. McCue regarding pension benefits analysis	0.10	985.00	98.50
04/10/2019	SM29	Review draft memorandum regarding pension issues from M. Mecnas (1.0); email D. Cash regarding pension issues in advance of call with E. Keller and M. Mecnas (.2)	1.20	975.00	1,170.00
04/11/2019	DDC1	Teleconference with S. Maza, M. Mecnas, and E. Keller regarding retiree benefit claims	1.80	735.00	1,323.00
04/11/2019	DDC1	Revise memorandum regarding treatment of retiree benefit claims in bankruptcy	2.30	735.00	1,690.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/11/2019	ERK	Participate in portion of telephone conference with M. Mecnas, S. Maza, and D. Cash regarding pension issues and strategy for same	1.30	1,325.00	1,722.50
04/11/2019	MM31	Call with E. Keller, S. Maza, and D. Cash regarding pension benefits analysis	1.80	985.00	1,773.00
04/11/2019	SM29	Prepare notes and questions for pension issues call with E. Keller, M. Mecnas, and D. Cash (.2); call with E. Keller, M. Mecnas, and D. Cash regarding pension issues (1.8); email with D. Cash regarding same (.1)	2.10	975.00	2,047.50
04/12/2019	DDC1	Email with S. Maza, E. Keller, and M. Mecnas regarding retiree benefit claim analysis	0.60	735.00	441.00
04/15/2019	DDC1	Summarize caselaw regarding classification of pension claims	2.30	735.00	1,690.50
04/15/2019	SM29	Prepare pension memorandum	2.50	975.00	2,437.50
04/16/2019	DDC1	Meet with S. Maza regarding treatment of pension claims	0.20	735.00	147.00
04/16/2019	DDC1	Analyze caselaw regarding treatment of retiree benefit claims for purposes of plan confirmation	2.40	735.00	1,764.00
04/16/2019	DDC1	Summarize cases regarding treatment of pension claims for purposes of plan confirmation	1.80	735.00	1,323.00
04/16/2019	SM29	Analyze cases and precedent regarding pension issues and property rights (3.3); conference with D. Cash regarding same (.2); email D. Cash regarding same (.1); prepare parts of pension memorandum regarding same (2.5)	6.10	975.00	5,947.50
04/18/2019	DDC1	Draft analysis of complaint filed by university professors regarding status of pension plans	2.10	735.00	1,543.50
04/18/2019	SM29	Email with D. Cash regarding pension matters and new adversary proceeding (.5); further email D. Cash and M. Mecnas regarding same (.2)	0.70	975.00	682.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2019	DDC1	Analyze certain cases in connection with complaint filed by university professors regarding pension system status	0.40	735.00	294.00
04/24/2019	DDC1	Review caselaw regarding status of pensions under Commonwealth law	2.30	735.00	1,690.50
04/25/2019	DDC1	Summarize caselaw regarding status of pensions under Commonwealth law	2.00	735.00	1,470.00
04/25/2019	DDC1	Review case law regarding pensions under Commonwealth law	2.30	735.00	1,690.50
04/29/2019	DDC1	Continue to review caselaw regarding status of pensions under Commonwealth law	2.00	735.00	1,470.00
04/29/2019	DDC1	Analyze status of pensions under Commonwealth law	1.10	735.00	808.50
04/30/2019	DDC1	Analyze additional caselaw regarding status of pension obligations under Commonwealth law	1.80	735.00	1,323.00
<b>Subtotal: B220 Employee Benefits/Pensions</b>			<b>110.70</b>		<b>95,974.00</b>
 <b>B310 Claims Administration and Objections</b>					
04/02/2019	DEB4	Correspond with D. Cash regarding ERS objection notice and related documents	0.10	935.00	93.50
04/05/2019	NAB	Teleconference with S. Sooknanan (Jones Day) regarding objection procedures (.4); review procedures in connection with same (.5); email with I. Goldstein regarding same (.2); email with L. Despins regarding same (.4)	1.50	1,200.00	1,800.00
04/08/2019	NAB	Exchange emails with S. Sooknanan (Jones Day) regarding ERS objection procedures	0.20	1,200.00	240.00
04/09/2019	DDC1	Revise proposed ERS claims objections procedures	1.00	735.00	735.00
04/09/2019	DEB4	Correspond with D. Cash regarding ERS bond objection notice documents (0.1); correspond with A. Aneses (CST) regarding same (0.1)	0.20	935.00	187.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2019	NAB	Prepare email to Chambers regarding extension of ERS bond objection procedures motion response	0.20	1,200.00	240.00
04/10/2019	IG1	Review ERS bondholders' objection to motion for objection procedures, objection to the tolling motion, and motion regarding composition of committee (.80); email with N. Bassett and L. Despina regarding same (.20)	1.00	815.00	815.00
04/10/2019	NAB	Review objections to ERS claim objection procedures (.4); exchange emails with S. Sooknanan (Jones Day) regarding same (.2); email with L. Despina and I. Goldstein regarding same (.2); analyze issues relating to same (.3); further emails with I. Goldstein regarding same (.2)	1.30	1,200.00	1,560.00
04/11/2019	NAB	Teleconference with S. Sooknanan (Jones Day) regarding ERS bonds objection procedures (.2); revise same (.5); exchange emails with L. Despina regarding same (.3); exchange emails with B. Rosen (Proskauer) regarding same (.2); further revise draft procedures per their input (.4); review adversary proceeding filings regarding same (.3)	1.90	1,200.00	2,280.00
04/13/2019	NAB	Prepare revised ERS objections procedures and associated notice (.3); exchange emails with I. Goldstein regarding same (.1); analyze arguments in response to procedures motion objections (.3)	0.70	1,200.00	840.00
04/14/2019	IG1	Revise ERS claim objection procedures, order, and notice of participation (.80); email to N. Bassett regarding same (.10)	0.90	815.00	733.50
04/15/2019	IG1	Revise form of order regarding ERS objection procedures and accompanying notice	0.20	815.00	163.00
04/15/2019	NAB	Emails with I. Goldstein regarding ERS procedures notice and updated documents (.2); review and revise same (.4); emails with L. Despina regarding same (.1); emails with W. Wu regarding filing of same (.1)	0.80	1,200.00	960.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/15/2019	WW6	Review notice regarding revised order regarding Employees Retirement Systems objection procedures (.6); electronically file same with court (.4); correspond with I. Goldstein regarding same (.1); electronically serve same (.4); additional service of same (1.1)	2.60	185.00	481.00
04/16/2019	AB21	Telephone conference with N. Bassett regarding reply in support of ERS claims objection procedures (0.2)	0.20	1,200.00	240.00
04/16/2019	JK21	Correspond with W. Wu regarding revised proposed order regarding ERS claims objection procedures	0.20	445.00	89.00
04/16/2019	NAB	Review objections to ERS procedures motion (.3); prepare draft reply brief regarding same (.7); telephone conference with A. Bongartz regarding same (.2)	1.20	1,200.00	1,440.00
04/16/2019	SM29	Conference with A. Bongartz in connection with response to ERS motion to vacate Committee and objection to ERS procedures motion (.2); email N. Bassett and A. Bongartz regarding same (.4)	0.60	975.00	585.00
04/17/2019	NAB	Continue to draft reply in support of motion for approval of claim objection procedures (1.9); review cases and precedent in connection with same (.7); exchange emails with L. Despina regarding same (.4); revise same per L. Despina input (.8); emails with A. Bongartz regarding same (.3)	4.10	1,200.00	4,920.00
04/17/2019	WW6	Review reply regarding Committee's ERS omnibus objection procedures motion (.2); electronically file same with court (.4)	0.60	185.00	111.00
04/23/2019	AB21	Review retiree committee's objection to ERS bond claims (0.6); correspond with J. Bliss regarding same (0.1)	0.70	1,200.00	840.00
04/23/2019	JK21	Correspond with L. Despina, J. Bliss, and A. Bongartz regarding retiree committee omnibus objection to ERS bonds	0.30	445.00	133.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/24/2019	ZSZ	Review retirees' ERS objection	1.90	1,030.00	1,957.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>22.40</b>		<b>21,443.50</b>
<b>Total</b>			<b>161.50</b>		<b>146,928.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	1.20	1,500.00	1,800.00
ERK	Eric R. Keller	Partner	1.60	1,325.00	2,120.00
JFH2	John Francis Hilson	Of Counsel	5.00	1,400.00	7,000.00
MEC5	Michael E. Comerford	Of Counsel	2.10	1,250.00	2,625.00
NAB	Nicholas A. Bassett	Of Counsel	18.00	1,200.00	21,600.00
NAB	Nicholas A. Bassett	Of Counsel	2.50	600.00 <sup>1</sup>	1,500.00
AB21	Alex Bongartz	Of Counsel	6.20	1,200.00	7,440.00
ZSZ	Zachary S. Zwillinger	Associate	1.90	1,030.00	1,957.00
MM31	M'Alyssa C. Mecnas	Associate	24.50	985.00	24,132.50
SM29	Shlomo Maza	Associate	28.60	975.00	27,885.00
DEB4	Douglas E. Barron	Associate	0.40	935.00	374.00
AFB	Anthony F. Buscarino	Associate	0.90	825.00	742.50
WJM1	William J. McCue	Associate	3.00	735.00	2,205.00
DDC1	Derek D. Cash	Associate	51.60	735.00	37,926.00
MRK	Marguerite R. Kahn	Special Counsel	2.80	1,140.00	3,192.00
IG1	Irena M. Goldstein	Attorney	2.10	815.00	1,711.50
JK21	Jocelyn Kuo	Paralegal	1.90	445.00	845.50
MLC5	Miguel L. Chco	Other Timekeeper	1.00	410.00	410.00
ZSM	Zhuo Sheng Mai	Other Timekeeper	3.00	290.00	870.00
WW6	Winnie Wu	Other Timekeeper	3.20	185.00	592.00

<sup>1</sup> Rate for non-working travel is at one half of the regular rate.



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 13

---

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/13/2019	Airfare - Nick Bassett; 04/01/2019; From/To: DCA/BOS; Airfare Class: Economy; Travel to Boston for Official Committee of Unsecured Creditors			401.60
04/13/2019	Travel Expense - Meals - Nick Bassett; 04/01/2019; Restaurant: Dunkin Donuts; City: Washington, D.C.; Breakfast; Number of people: 1; Travel to Boston for Official Committee of Unsecured Creditors			2.85
04/13/2019	Travel Expense - Meals - Nick Bassett; 04/01/2019; Restaurant: Vineyard Grill; City: Boston; Dinner; Number of people: 1; Travel to Boston for Official Committee of Unsecured Creditors			6.77
04/13/2019	Travel Expense - Meals - Nick Bassett; 04/01/2019; Restaurant: Caffè Nero; City: Seaport; Lunch; Number of people: 1; Travel to Boston for Official Committee of Unsecured Creditors			14.12
04/13/2019	Taxi/Ground Transportation - Nick Bassett; 04/01/2019; From/To: Home/OCA; Service Type: Uber; Time: 09:35; Travel to Boston for Official Committee of Unsecured Creditors			14.28
04/13/2019	Taxi/Ground Transportation - Nick Bassett; 04/01/2019; From/To: Hearing/Airport; Service Type: Uber; Time: 17:13; Travel to Boston for Official Committee of Unsecured Creditors			14.02
04/13/2019	Local - Taxi - Nick Bassett; 04/01/2019; From/To: Airport/Hearing; Service Type: Taxi; Time: 12:17; Travel to Boston for Official Committee of Unsecured Creditors			22.88
04/13/2019	Local - Taxi - Nick Bassett; 04/01/2019; From/To: DCA/Home; Service Type: Taxi; Time: 13:00; Travel to Boston for Official Committee of Unsecured Creditors			21.44
04/05/2019	Lexis/On Line Search			102.99
04/05/2019	Lexis/On Line Search			6.52
04/05/2019	Lexis/On Line Search			0.87
04/05/2019	Lexis/On Line Search			34.55
04/05/2019	Lexis/On Line Search			57.58
04/09/2019	Lexis/On Line Search			51.50
04/02/2019	Westlaw			25.44

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2196802

Page 14

---

04/03/2019	Westlaw	25.43
04/01/2019	Computer Search (Other)	15.75
04/02/2019	Computer Search (Other)	9.18
04/03/2019	Computer Search (Other)	58.05
04/04/2019	Computer Search (Other)	4.77
04/08/2019	Computer Search (Other)	2.79
04/12/2019	Computer Search (Other)	5.13
<b>Total Costs incurred and advanced</b>		<b>\$898.51</b>

<b>Current Fees and Costs</b>	<b>\$147,826.51</b>
-------------------------------	---------------------

<b>Total Balance Due - Due Upon Receipt</b>	<b>\$147,826.51</b>
---	---------------------

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196803

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**Other Adversary Proceedings**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00009  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$13,785.50
Costs incurred and advanced	135.63
<b>Current Fees and Costs Due</b>	<b>\$13,921.13</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$13,921.13</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196803

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Other Adversary Proceedings**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00009  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$13,785.50
Costs incurred and advanced	135.63
<b>Current Fees and Costs Due</b>	<b>\$13,921.13</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$13,921.13</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196803

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**Other Adversary Proceedings** **\$13,785.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
04/08/2019	AFB	Review pleadings filed in relevant appeals before the First Circuit in connection with preparing update for Committee	1.10	825.00	907.50
04/08/2019	AFB	Review pleadings filed in relevant litigation before the District Court for the District of Puerto Rico in connection with preparing update for Committee	0.80	825.00	660.00
04/08/2019	DEB4	Correspond with A. Buscarino regarding adversary proceeding chart	0.10	935.00	93.50
04/09/2019	AFB	Telephone conference with A. Bongartz regarding comments on adversary proceedings/relevant litigation summary chart in connection with update to Committee on active litigation (.2)	0.20	825.00	165.00

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2196803

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2019	AFB	Revise adversary proceedings/relevant litigation summary chart in connection with update to Committee concerning active litigation (.9)	0.90	825.00	742.50
<b>Subtotal: B113 Pleadings Review</b>			<b>3.10</b>		<b>2,568.50</b>
<b>B191 General Litigation</b>					
04/01/2019	DEB4	Correspond with A. Buscarino regarding litigation chart	0.10	935.00	93.50
04/02/2019	AB21	Telephone conferences with N. Mollen regarding next steps in Appointments Clause appeal (0.3); correspond with L. Despina and N. Mollen regarding same (0.6)	0.90	1,200.00	1,080.00
04/02/2019	JK21	Correspond with W. Wu regarding litigation summary chart	0.20	445.00	89.00
04/09/2019	AB21	Review updated adversary proceeding summary chart (0.5); telephone conference with A. Buscarino regarding same (0.2)	0.70	1,200.00	840.00
04/09/2019	WW6	Review urgent consented to motion of Plaintiffs for Extension of Response Deadline to Certain Intervening Defendants' Counterclaims (.2); electronically file same with court (.2); electronically serve same (.4); additional service of same (.8); correspond with court regarding proposed order for same (.2)	1.80	185.00	333.00
04/17/2019	AB21	Correspond with N. Mollen regarding update on Aurelius appeal	0.10	1,200.00	120.00
04/19/2019	AB21	Telephone conference with N. Mollen regarding email to Committee regarding Appointments Clause appeal (.2); review issues regarding same (.1)	0.30	1,200.00	360.00
04/22/2019	SBK	Conference with N. Mollen regarding Oversight Board motion to stay mandate of First Circuit	0.20	1,300.00	260.00
04/22/2019	SBK	Review correspondence from Oversight Board counsel regarding motion to stay mandate of First Circuit	0.10	1,300.00	130.00

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2196803

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/24/2019	AB21	Correspond with N. Mollen and L. Despina regarding Appointments Clause appeal and stay of mandate	0.70	1,200.00	840.00
04/24/2019	SBK	Conference with N. Mollen regarding stay of the mandate opposition	0.20	1,300.00	260.00
04/24/2019	WW6	Review Committee's partial joinder to FOMB's motion to dismiss Assured's counterclaim (.1); electronically file same with court (.2); review Committee's partial joinder to FOMB's motion to dismiss PBA Funds' counterclaim (.1); electronically file same with court (.2); review Committee's partial joinder to FOMB's motion to dismiss QTCB's counterclaims (.1); electronically file same with court (.2); electronically serve same (.4); additional service of same (1.1)	2.40	185.00	444.00
04/25/2019	AB21	Review Oversight Board's motion to stay First Circuit's mandate in Aurelius appeal (0.3); correspond with L. Despina regarding same (0.1)	0.40	1,200.00	480.00
04/26/2019	AB21	Review response to Oversight Board's request for stay of mandate (Aurelius appeal) (0.4); correspond with N. Mollen regarding same (0.2); telephone conference with N. Mollen regarding same (0.1)	0.70	1,200.00	840.00
04/26/2019	AB21	Correspond with R. Kilpatrick regarding updating adversary proceedings summary	0.10	1,200.00	120.00
04/26/2019	DEB4	Correspond with A. Bongartz regarding pending adversary proceedings and update regarding same	0.10	935.00	93.50
04/26/2019	SBK	Conference with N. Mollen regarding proposed arguments for conditioning Oversight Board's motion for stay of the mandate	0.40	1,300.00	520.00
04/26/2019	WW6	Correspond with N. Mollen regarding response to motion to stay the mandate pending Supreme Court disposition (.1); review same (.7)	0.80	185.00	148.00

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2196803

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/27/2019	AB21	Correspond with L. Despina regarding response to Oversight Board's motion to stay mandate of Aurelius decision	0.30	1,200.00	360.00
04/29/2019	AB21	Review response to Oversight Board's motion to extend stay of mandate of Aurelius decision (0.1); correspond with L. Despina regarding same (0.1); telephone conference with N. Mollen regarding same (0.1); correspond with J. Kuo regarding filing of same (0.1); correspond with L. Despina and N. Mollen regarding other responses (0.2)	0.60	1,200.00	720.00
04/29/2019	AD20	Review response to Oversight Board's stay request (.3); prepare comments on same for N. Mollen's review (.3)	0.60	335.00	201.00
04/29/2019	AFB	Conference with R. Kilpatrick concerning Committee update regarding adversary proceedings and other relevant litigation	0.30	825.00	247.50
04/29/2019	DEB4	Correspond with A. Bongartz regarding adversary proceeding chart	0.10	935.00	93.50
04/29/2019	JK21	Review response to Oversight Board stay request (0.8); electronically file with the court response to Oversight Board stay request (0.4)	1.20	445.00	534.00
04/29/2019	RK15	Conference with A. Buscarino regarding chart tracking adversary proceedings and relevant litigation	0.30	825.00	247.50
04/30/2019	AB21	Correspond with N. Mollen and L. Despina regarding latest developments in Aurelius appeal	0.30	1,200.00	360.00
04/30/2019	RK15	Draft chart tracking adversary proceedings and relevant litigation	1.70	825.00	1,402.50
<b>Subtotal: B191 General Litigation</b>			<b>15.60</b>		<b>11,217.00</b>
<b>Total</b>			<b>18.70</b>		<b>13,785.50</b>



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2196803

Page 5

### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SBK	Stephen B. Kinnaird	Partner	0.90	1,300.00	1,170.00
AB21	Alex Bongartz	Of Counsel	5.10	1,200.00	6,120.00
DEB4	Douglass E. Barron	Associate	0.40	935.00	374.00
RK15	Ryan N. Kilpatrick	Associate	2.00	825.00	1,650.00
AFB	Anthony F. Buscarino	Associate	3.30	825.00	2,722.50
JK21	Jocelyn Kuo	Paralegal	1.40	445.00	623.00
AD20	Allison Doherty	Paralegal	0.60	335.00	201.00
WW6	Winnie Wu	Other Timekeeper	5.00	185.00	925.00

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/01/2019	Computer Search (Other)			3.78
04/02/2019	Computer Search (Other)			16.83
04/03/2019	Computer Search (Other)			12.60
04/04/2019	Computer Search (Other)			8.10
04/05/2019	Computer Search (Other)			1.62
04/08/2019	Computer Search (Other)			12.87
04/09/2019	Computer Search (Other)			1.62
04/10/2019	Computer Search (Other)			15.39
04/11/2019	Computer Search (Other)			4.50
04/12/2019	Computer Search (Other)			7.29
04/15/2019	Computer Search (Other)			16.47
04/16/2019	Computer Search (Other)			11.52
04/17/2019	Computer Search (Other)			2.61
04/18/2019	Computer Search (Other)			1.62
04/19/2019	Computer Search (Other)			1.62
04/22/2019	Computer Search (Other)			8.46
04/23/2019	Computer Search (Other)			2.61

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2196803

Page 6

---

04/24/2019	Computer Search (Other)	2.88
04/25/2019	Computer Search (Other)	1.62
04/26/2019	Computer Search (Other)	1.62
<b>Total Costs incurred and advanced</b>		<b>\$135.63</b>

<b>Current Fees and Costs</b>	<b>\$13,921.13</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$13,921.13</b>

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196804

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **GO Bond Debt Issues**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00011

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$487,616.50
Costs incurred and advanced	2,980.37
<b>Current Fees and Costs Due</b>	<b>\$490,596.87</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$490,596.87</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196804

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **GO Bond Debt Issues**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00011

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$487,616.50
Costs incurred and advanced	2,980.37
<b>Current Fees and Costs Due</b>	<b>\$490,596.87</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$490,596.87</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196804

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**GO Bond Debt Issues** **\$487,616.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B112 General Creditor Inquiries</b>					
04/01/2019	DEB4	Conference with E. Cohen (HJ Sims) regarding inquiry (0.1); conference with creditor J. Aldebol regarding inquiry (0.1); conference with C. Stawinsky regarding inquiry (0.2); leave message for S. Van Havermaet (Wells Fargo) regarding inquiry (0.1)	0.50	935.00	467.50
04/02/2019	DEB4	Respond to inquiry regarding Spanish forms (0.1); conference with creditor J. Aldebol Colon regarding inquiry (0.1); conference with T. Gabriel (PBC) regarding inquiry (0.1); conference with creditor M. Danico regarding inquiry (0.2); conference with M. Lombardi (Morgan Stanley) regarding inquiry (0.2)	0.70	935.00	654.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2019	DEB4	Conference with creditor C. Fisler regarding inquiry (0.1); conference with creditor R. Busch regarding inquiry (0.3); conference with A. Ripperger (DM Kelly) regarding inquiry (0.1); correspond with J. Bliss regarding A. Ripperger inquiry (0.1); correspond with B. Kramer (Schwab) regarding inquiry (0.1)	0.70	935.00	654.50
04/04/2019	DEB4	Correspond with J. Kelly (Industrial and Commercial Bank of China Financial Services) regarding inquiry (0.1); conference with creditor D. Urquhart regarding inquiry (0.3)	0.40	935.00	374.00
04/04/2019	IG1	Respond to email from D. Barron regarding question from participant (.10)	0.10	815.00	81.50
04/05/2019	DEB4	Correspond with creditor L. Ontanaro regarding notice of participation form (0.1); correspond with W. Wu regarding notices of participation (0.2); correspond with additional creditors regarding same (0.1)	0.40	935.00	374.00
04/05/2019	DEB4	Conference with creditor C. Cohen regarding inquiry (0.2); conference with R. Stoever (Stoever Glass) regarding inquiry (0.4); conference with J. Moore (Moore P.C.) regarding inquiry (0.2); correspond with creditor A. Roth regarding inquiry (0.1)	0.90	935.00	841.50
04/09/2019	DEB4	Correspond with S. Gilomen (Wells Fargo) regarding inquiry (0.1); correspond with I. Goldstein regarding same (0.1)	0.20	935.00	187.00
04/09/2019	DEB4	Conference with creditor S. Fox regarding inquiry (0.2); conference with P. Digangi regarding inquiry (0.3); conference with creditor Mr. Cook regarding inquiry (0.1); conference with M. Dorval (Stradley Ronan) regarding inquiry (0.1)	0.70	935.00	654.50
04/10/2019	DEB4	Conference with creditor A. Weiner regarding inquiry (0.2); conference with creditor R. Freohllnger regarding inquiry (0.2); conference with creditor B. Wright regarding inquiry (0.3); conference with creditor B. Finley regarding inquiry (0.2)	0.90	935.00	841.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/11/2019	DEB4	Conference with creditor S. Gonzalez regarding inquiry (0.2); conference with C. McReath regarding inquiry (0.2)	0.40	935.00	374.00
04/12/2019	DEB4	Conference with B. Boyle (Goodhill Partners) regarding inquiry (0.2); conference with creditor R. Mayer regarding inquiry (0.2)	0.40	935.00	374.00
04/14/2019	DEB4	Update call log in connection with GO bond inquiries	0.60	935.00	561.00
04/15/2019	DEB4	Conference with creditor M. Mitchell regarding inquiry (0.1)	0.10	935.00	93.50
04/17/2019	DEB4	Conference with A. Lartigue (Noblebridge Wealth) regarding inquiry	0.10	935.00	93.50
04/18/2019	JK21	Correspond with W. Wu and I. Goldstein regarding notices of participation	0.30	445.00	133.50
04/19/2019	DEB4	Correspond with W. Wu regarding creditor correspondence	0.20	935.00	187.00
04/22/2019	DEB4	Correspond with creditor R. Busch regarding inquiry	0.10	935.00	93.50
04/23/2019	DEB4	Conference with creditor financial advisor N. Cooper regarding inquiry (0.1); conference with creditor S. Gardella regarding inquiry (0.3)	0.40	935.00	374.00
04/26/2019	DEB4	Call to creditor financial advisor E. Cahill regarding inquiry	0.10	935.00	93.50
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>8.20</b>		<b>7,508.00</b>
 <b>B155 Court Hearings</b>					
04/22/2019	RK15	Analyze cases cited in GO claim briefings in preparation for omnibus hearing (2.30); prepare relevant cases and briefings for omnibus hearing (0.70)	3.00	825.00	2,475.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/23/2019	JRB	Telephone conferences with A. Bongartz regarding omnibus hearing (.2); correspondence with L. Despina regarding same (.2); telephone conference with Z. Zwilling regarding same (.1); correspondence with R. Kilpatrick regarding same (.4); review pleadings and certain referenced cases and exhibits to prepare for same (6.2)	7.10	1,300.00	9,230.00
<b>Subtotal: B155 Court Hearings</b>			<b>10.10</b>		<b>11,705.00</b>
<b>B180 Avoidance Action Analysis</b>					
04/01/2019	AB21	Conference with L. Despina, J. Bliss, N. Bassett, D. Barron, D. Cash, I. Goldstein, K. Rookard, M. Kahn, and S. Maza regarding next steps with respect to avoidance actions	0.80	1,200.00	960.00
04/01/2019	IG1	Call with L. Despina, J. Bliss, M. Kahn, N. Bassett, A. Bongartz, S. Maza, D. Barron, K. Rookard, and D. Cash regarding avoidance actions, PREPA matters, GO objections, and work streams	0.80	815.00	652.00
04/01/2019	IG1	Review draft motion to toll statute of limitations (.50); review cases cited therein (.70); email L. Despina and N. Bassett regarding same (.30)	1.50	815.00	1,222.50
04/01/2019	JRB	Draft avoidance actions (1.1); correspond with L. Despina regarding same (.2); telephone conference with M. Kahn regarding same (.1); conferences with Z. Zwilling regarding same (.3); telephone conferences and correspond with S. Martinez and M. Westermann (Zolfo Cooper) regarding same (.1); telephone conference with L. Despina, N. Bassett, A. Bongartz, M. Kahn, S. Maza, D. Barron, M. Cash, K. Rookard, and I. Goldstein regarding status, strategy, and next steps (.8)	2.60	1,300.00	3,380.00
04/01/2019	MRK	Prepare memorandum regarding issuance of Commonwealth bonds/notes	2.40	1,140.00	2,736.00



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/01/2019	MRK	Analyze avoidance of bondholder claims	4.20	1,140.00	4,788.00
04/01/2019	MRK	Telephone conference with J. Bliss regarding avoidance of bondholder claims	0.10	1,140.00	114.00
04/01/2019	MRK	Further prepare memorandum regarding issuance of Commonwealth bonds/notes	1.40	1,140.00	1,596.00
04/01/2019	MRK	Telephone conference with L. Despina, J. Bliss, N. Bassett, I. Goldstein, A. Bongartz, K. Rookard, S. Maza, D. Barron, and D. Cash regarding avoidance of claims of bondholders	0.80	1,140.00	912.00
04/01/2019	NAB	Teleconference with L. Despina, M. Kahn, I. Goldstein, S. Maza, K. Rookard, J. Bliss, A. Bongartz, D. Cash, and D. Barron regarding case strategy and update (.8); email with L. Despina regarding issues relating to same (.1); review certain cases regarding same (.2)	1.10	1,200.00	1,320.00
04/01/2019	SM29	Conference with L. Despina regarding identity of transferees for adversary complaints (.2); review background documents and information regarding same (1.5); review additional sources and information regarding same (2.4); email L. Despina regarding same (.8); email with L. Despina regarding Bankruptcy Rules in connection with transferees (.1); analyze same in context of Puerto Rico cases (.8)	5.80	975.00	5,655.00
04/01/2019	ZSZ	Calls with J. Bliss regarding defendant class actions (.3); review issues regarding same (1.3); draft email to J. Bliss regarding same (.4)	2.00	1,030.00	2,060.00
04/02/2019	AB21	Conference with L. Despina, N. Bassett, I. Goldstein, C. Flaton (Zolfo Cooper), S. Martinez (Zolfo Cooper) and M. Westermann (Zolfo Cooper) regarding next steps with respect to avoidance actions	1.00	1,200.00	1,200.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2019	IG1	Call with L. Despina, N. Bassett, A. Bongartz, S. Martinez, and C. Flaton (Zolfo Cooper) regarding potential avoidance actions (1.0); follow up call with L. Despina, N. Bassett A. Bongartz, S. Martinez, (Zolfo Cooper), C. Flaton (Zolfo Cooper) and S. Beville (Brown Rudnick) regarding avoidance actions (1.0); further follow up call with L. Despina, N. Bassett, A. Bongartz, S. Martinez, and C. Flaton regarding same (.30); email S. Beville (Brown Rudnick) regarding motion to toll statute of limitations (.10); review interplay of certain Bankruptcy Rules regarding objection to liens (1.30); email L. Despina regarding same (.30); email N. Bassett regarding same (.10)	4.10	815.00	3,341.50
04/02/2019	JRB	Telephone conference with M. Kahn regarding avoidance actions (.3); telephone conference with N. Bassett regarding same (.2); conferences with Z. Zwillinger regarding same (.2); correspond with M. Kahn regarding same (.4); review certain cases regarding same (.3); conferences with S. Maza regarding same (.3); correspond with L. Despina regarding same (.1); draft same (7.4)	9.20	1,300.00	11,960.00
04/02/2019	JK21	Research motions to compel disclosure of security holders for S. Maza	1.10	445.00	489.50
04/02/2019	KSR1	Call with S. Maza regarding John Doe and statute of limitations issues (.3); review same (.5)	0.80	825.00	660.00
04/02/2019	MRK	Review bond resolutions regarding role and responsibilities of registrar	1.60	1,140.00	1,824.00
04/02/2019	MRK	Telephone conferences with J. Bliss regarding role and responsibilities of registrar	0.30	1,140.00	342.00
04/02/2019	MRK	Email to J. Bliss regarding role and responsibilities of registrar	0.20	1,140.00	228.00
04/02/2019	MRK	Prepare memorandum regarding role and responsibilities of registrar	0.40	1,140.00	456.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2019	SM29	Call with K. Rookard regarding potential defendants (.3); correspond with J. Kuo regarding precedent in connection with same (.2); review precedent regarding same (.2)	0.70	975.00	682.50
04/02/2019	SM29	Call with J. Bliss regarding potential defendants (.2); review caselaw regarding same (1.8); email J. Bliss regarding same (.2); call with J. Bliss regarding same (.1)	2.30	975.00	2,242.50
04/02/2019	ZSZ	Calls with J. Bliss regarding questions on tolling statutes of limitations and fiscal agents (.2); analyze same (.7); review latest GO bondholder filings (1.3)	2.20	1,030.00	2,266.00
04/03/2019	IG1	Email with N. Bassett regarding standing issues (.30); review prior analysis of same (.20)	0.50	815.00	407.50
04/03/2019	JRB	Draft avoidance actions (2.9); telephone conferences with M. Kahn regarding same (.4); telephone conference and correspond with S. Martinez (Zolfo Cooper) regarding same (.5); correspond with N. Bassett regarding same (.2); correspond with A. Bongartz regarding same (.2); conference with S. Maza regarding same (.1); correspond with Z. Zwillinger and R. Kilpatrick regarding same (.5)	4.80	1,300.00	6,240.00
04/03/2019	MRK	Telephone conferences with J. Bliss regarding role and responsibilities of registrar, fiscal agent and trustee	0.40	1,140.00	456.00
04/03/2019	SM29	Call with J. Bliss regarding potential defendants (.1); review cases and factual background regarding same (.6)	0.70	975.00	682.50
04/04/2019	IG1	Participate in call on avoidance actions with L. Despina, J. Bliss, A. Bongartz, N. Bassett, and S. Martinez (Zolfo) (.3); further call with L. Despina, N. Bassett, and S. Martinez regarding same (.2)	0.50	815.00	407.50
04/04/2019	IG1	Participate in calls with L. Despina, N. Bassett, S. Martinez (Zolfo), and S. Beville (Brown Rudnick) regarding avoidance actions (.7); analyze questions regarding same (.4)	1.10	815.00	896.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2019	JRB	Draft causes of action (8.5); telephone conference with L. Despina, N. Bassett, I. Goldstein, and A. Bongartz regarding same (.3); telephone conferences with M. Kahn regarding same (.3); telephone conference with A. Bongartz regarding potential claims against underwriters (.1); correspond with M. Kahn regarding same (.4); correspond with L. Despina and A. Bongartz regarding same (.2)	9.80	1,300.00	12,740.00
04/04/2019	MRK	Further analyze avoidance of purported lien securing general obligation bonds per input from J. Bliss	1.20	1,140.00	1,368.00
04/04/2019	MRK	Telephone conferences with J. Bliss regarding avoidance of purported lien securing general obligation bonds	0.30	1,140.00	342.00
04/04/2019	MRK	Analyze cases and statutory authority regarding avoidance of purported lien securing general obligation bonds	4.80	1,140.00	5,472.00
04/04/2019	SM29	Analyze cases and precedent regarding avoidance actions and claim allowance (3.0); email L. Despina regarding same (.8)	3.80	975.00	3,705.00
04/05/2019	HRO	Research regarding certain Puerto Rico acts for M. Kahn	2.30	200.00	460.00
04/05/2019	JRB	Draft avoidance actions (4.0); telephone conferences with M. Kahn regarding same (.9); correspond with L. Despina regarding same (.4); conference with L. Despina and A. Bongartz regarding same (.2); meeting at Proskauer with L. Despina, M. Bienenstock, B. Rosen, and J. Lavitan (Brown Rudnick), E. Weisfelner (Brown Rudnick) and S. Beville (Brown Rudnick), and S. Martinez and M. Westermann (Zolfo Cooper) regarding same (1.0)	6.50	1,300.00	8,450.00
04/05/2019	MRK	Prepare memorandum regarding issuance of Commonwealth bonds/notes	1.10	1,140.00	1,254.00
04/05/2019	MRK	Analyze issuance of Commonwealth bonds/notes	1.90	1,140.00	2,166.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/05/2019	MRK	Email with J. Bliss regarding theory for bonds of Puerto Rico Public Buildings Authority and constitutional debt limit	0.30	1,140.00	342.00
04/05/2019	MRK	Analyze avoidance of purported lien securing general obligation bonds	4.80	1,140.00	5,472.00
04/05/2019	MRK	Telephone conferences with J. Bliss regarding avoidance of purported lien securing general obligation bonds	0.90	1,140.00	1,026.00
04/06/2019	MRK	Review bond documents and related information regarding issuance of Commonwealth bonds and notes	0.90	1,140.00	1,026.00
04/06/2019	MRK	Prepare memorandum regarding issuance of Commonwealth bonds/notes	3.50	1,140.00	3,990.00
04/07/2019	DEB4	Correspond with L. Despins regarding case law on defensive use of avoidance powers (0.1); review email from M. Bienenstock (Proskauer) regarding same (0.1); analyze case law regarding Bankruptcy Rule 7001 and avoidance actions (6.2)	6.40	935.00	5,984.00
04/07/2019	IG1	Review Proskauer and Brown Rudnick lists regarding potential actions subject to stipulation (.30); review draft statement of support regarding discovery request (.30); email N. Bassett and L. Despins regarding same (.10); call with L. Despins, N. Bassett, A. Bongartz, S. Maza, and J. Bliss regarding avoidance actions (.90)	1.60	815.00	1,304.00
04/07/2019	JRB	Telephone conference with L. Despins, N. Bassett, A. Bongartz, S. Maza, and I. Goldstein regarding potential avoidance actions and adversary proceedings	0.90	1,300.00	1,170.00
04/07/2019	KSR1	Analyze service implications on statute of limitations	4.00	825.00	3,300.00
04/07/2019	SM29	Call with L. Despins, J. Bliss, N. Bassett, I. Goldstein, and A. Bongartz regarding avoidance actions and list of same from Oversight Board	0.90	975.00	877.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/08/2019	AB21	Correspond with L. Despina and N. Bassett regarding Oversight Board's motion for production of bondholder information (0.2); correspond with T. Axelrod (Brown Rudnick) regarding same (0.1); correspond with N. Bassett regarding filing of same (0.2); correspond with W. Wu and J. Kuo regarding same (0.2)	0.70	1,200.00	840.00
04/08/2019	AB21	Additional analysis of potential lien avoidance actions against bondholders (0.7); review correspondence from D. Barron regarding case law on statute of limitation issues (0.2); review correspondence from L. Despina and N. Bassett regarding update on avoidance action analysis and next steps (0.3)	1.20	1,200.00	1,440.00
04/08/2019	IG1	Participate by phone in meet and confer between committee and Oversight Board regarding avoidance and other causes of action with B. Rosen (Proskauer), E. Weisfelner (Brown Rudnick), S. Beville (Brown Rudnick), L. Despina, N. Bassett, and S. Martinez (Zolfo)	2.00	815.00	1,630.00
04/08/2019	JRB	Draft avoidance actions (5.4); telephone conference and correspond with J. Casillas (CST) regarding same (.3); correspond with L. Despina regarding same (.3); telephone conferences with M. Kahn regarding same (.2); correspond with N. Bassett regarding same (.1); correspond with M. Kahn regarding same (.2); correspond with R. Kilpatrick regarding same (.1)	6.60	1,300.00	8,580.00
04/08/2019	KSR1	Further analyze implications of service on statute of limitations (2.1); correspond with N. Bassett regarding same (.3)	2.40	825.00	1,980.00
04/08/2019	MRK	Telephone conferences with J. Bliss regarding avoidance of claims of bondholders	0.20	1,140.00	228.00
04/08/2019	MRK	Analyze Commonwealth bond resolutions regarding avoidance of claims of bondholders	1.40	1,140.00	1,596.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/08/2019	SM29	Email with L. Despina and D. Barron regarding statute of limitations issues and Bankruptcy Rules regarding claims procedures (.2); analyze caselaw and statutory authority regarding same (3.0)	3.20	975.00	3,120.00
04/09/2019	DDC1	Supplement insolvency analysis for purposes of avoidance actions	1.10	735.00	808.50
04/09/2019	MRK	Email to A. Aneses (CST Law) regarding Puerto Rico statutes regarding security interests against the Commonwealth and avoidance of certain bondholder claims	1.40	1,140.00	1,596.00
04/09/2019	MRK	Analyze Commonwealth bond authorizing statutes regarding avoidance of claims of bondholders	2.10	1,140.00	2,394.00
04/09/2019	MRK	Analyze cases and statutory authority regarding Section 545 of the Bankruptcy Code and Section 67 of the Bankruptcy Act	3.80	1,140.00	4,332.00
04/09/2019	MRK	Analyze certain provisions of Puerto Rico Uniform Commercial Code	0.90	1,140.00	1,026.00
04/09/2019	MRK	Email with D. Barron regarding proofs of claim of Commonwealth bondholders	0.20	1,140.00	228.00
04/09/2019	MRK	Email to J. Bliss regarding avoidance of claims of bondholders	0.20	1,140.00	228.00
04/10/2019	HRO	Research legislative history of Bankruptcy Reform Act of 1978 for M. Kahn	4.30	200.00	860.00
04/10/2019	KSR1	Review issues regarding avoidance actions and motion to stay	0.30	825.00	247.50
04/10/2019	RK15	Review documents related to swaps for complaint related to avoidance action (1.30); prepare email to E. Ubarri (Zolfo) regarding swaps (0.20); review Peaje decision for complaint related to avoidance action (0.30)	1.80	825.00	1,485.00
04/11/2019	MRK	Email with J. Bliss regarding damages incurred by Commonwealth in connection with bond offerings	0.20	1,140.00	228.00
04/11/2019	MRK	Telephone conference with A. Aneses (CST Law) regarding 2014 A general obligation bonds of the Commonwealth	0.90	1,140.00	1,026.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/11/2019	MRK	Review role of Government Development Bank in connection with Commonwealth bond offerings	0.30	1,140.00	342.00
04/11/2019	RK15	Draft complaint related to avoidance actions (1.80); review board documents for complaint related to avoidance actions (.80)	2.60	825.00	2,145.00
04/11/2019	RK15	Participate in meeting with J. Bliss, Z. Zwillinger, and M. Wolfe regarding complaint to be filed in connection with avoidance action	0.80	825.00	660.00
04/12/2019	DDC1	Review precedent in connection with Oversight Board motion to compel identification of security holders	1.30	735.00	955.50
04/12/2019	DEB4	Correspond with I. Goldstein regarding objections to Rule 1007 motion (0.2); correspond with D. Cash regarding precedent in connection with confidentiality issues (0.3); correspond with I. Goldstein regarding same (0.1)	0.60	935.00	561.00
04/12/2019	IG1	Review objections to motion to compel DTC participants to turn over information (.90); draft email to L. Despina regarding same (.20); review email from B. Dayanim regarding certain privacy laws (.10); email with T. Axelrod regarding further requests to DTC (.10)	1.30	815.00	1,059.50
04/13/2019	IG1	Email with T. Axelrod regarding motion to compel DTC participants to turn over documents	0.10	815.00	81.50
04/14/2019	IG1	Revise draft motion to compel prepared by T. Axelrod (Brown Rudnick) (.80); email with L. Despina and N. Bassett regarding same (.10); revise confidentiality provisions for order to compel production (.10); draft email to L. Despina regarding same (.10); email with N. Bassett and L. Despina regarding additional DTC securities report (.10); call with L. Despina, N. Bassett, S. Beville (Brown Rudnick), R. Sierra (Brown Rudnick) regarding avoidance actions and potential defendants (.60)	1.80	815.00	1,467.00



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/14/2019	MRK	Analyze issuance in Commonwealth bond offerings	2.20	1,140.00	2,508.00
04/14/2019	MRK	Prepare memorandum regarding issuance in Commonwealth bond offerings	1.30	1,140.00	1,482.00
04/14/2019	MRK	Email to L. Despina regarding Commonwealth bond offerings	0.20	1,140.00	228.00
04/14/2019	MRK	Further review Commonwealth bond offerings per L. Despina's input	0.70	1,140.00	798.00
04/14/2019	MRK	Email with L. Despina regarding Commonwealth bond offerings	0.10	1,140.00	114.00
04/15/2019	MRK	Comment on insert for section 926 motion regarding sources and uses of funds in Commonwealth 2014 general obligation bond transaction	0.60	1,140.00	684.00
04/15/2019	MRK	Prepare memorandum regarding sources and uses of funds in Commonwealth 2014 bond transaction	1.60	1,140.00	1,824.00
04/15/2019	MRK	Telephone conference with M. Westermann (Zolfo Cooper) regarding sources and uses of funds in Commonwealth 2014 general obligation bond transaction	0.10	1,140.00	114.00
04/15/2019	MRK	Telephone conferences with J. Bliss regarding sources and uses of funds in Commonwealth 2014 general obligation bond transaction	0.40	1,140.00	456.00
04/16/2019	MRK	Prepare memorandum regarding sources and uses of funds in Commonwealth 2014 general obligation bond transaction	1.60	1,140.00	1,824.00
04/16/2019	MRK	Telephone conference with M. Westermann (Zolfo) regarding sources and uses of funds in Commonwealth 2014 general obligation bond transaction	0.10	1,140.00	114.00
04/16/2019	MRK	Review purchase contract pertaining to Commonwealth 2014 general obligation bond	0.60	1,140.00	684.00
04/16/2019	MRK	Emails with J. Bliss regarding sources and uses of funds in Commonwealth 2014 general obligation bond transaction	0.20	1,140.00	228.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 14

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2019	MRK	Telephone conferences with J. Bliss regarding sources and uses of funds in Commonwealth 2014 general obligation bond transaction	0.40	1,140.00	456.00
04/16/2019	MRK	Emails to L. Despins, J. Bliss and J. Worthington regarding purchase contract pertaining to Commonwealth 2014 general obligation bonds	0.10	1,140.00	114.00
04/16/2019	RK15	Analyze application of statute of limitations for actions brought by the Commonwealth for complaint related to avoidance action (0.70); review sources for summary of claims related to 2014 GO bond issuance (0.70); emails with E. Ubarri (Zolfo) regarding related documents (0.10)	1.50	825.00	1,237.50
04/18/2019	DEB4	Correspond with A. Bongartz regarding email from J. Arrastia (Genovese) and bond documentation (0.1); correspond with D. Cash regarding same (0.4); analyze documents in closing binders (0.6); correspond with J. Arrastia and J. Bado (Genovese) regarding same (0.3)	1.40	935.00	1,309.00
04/18/2019	IG1	Review DTC security reports regarding GO holdings (.20); email with N. Bassett regarding same and comparison to previous reports (.30)	0.50	815.00	407.50
04/18/2019	KSR1	Analyze committee security reports and Brown Rudnick security reports (2.3); correspond with N. Bassett regarding same (.2); conference with N. Bassett regarding same (.3)	2.80	825.00	2,310.00
04/18/2019	MRK	Review New York law as governing law for Commonwealth 2014 general obligation bonds	0.20	1,140.00	228.00
04/18/2019	MRK	Email to J. Bliss regarding New York law as governing law for Commonwealth 2014 general obligation bonds	0.30	1,140.00	342.00
04/19/2019	MRK	Telephone conference with J. Bliss regarding choice of New York law as governing law for Commonwealth 2014 general obligation bonds	0.10	1,140.00	114.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 15

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/20/2019	DEB4	Conference with A. Bongartz regarding objections to section 926 motion (0.1); analyze cases and argument in Oppenheimer objection (1.2); correspond with A. Bongartz regarding same (0.1); conference with A. Bongartz regarding abandonment (0.3); correspond with L. Despina regarding memo drafted by S. Maza (0.2); revise reply brief (0.3); analyze case law on abandonment and statute of limitation issues (6.8)	9.00	935.00	8,415.00
04/22/2019	NAB	Emails with I. Goldstein regarding GO procedures filing regarding notices of participation and related issues (.2); review draft of same (.2); emails with D. Barron regarding same (.2); further review same (.1); teleconference with L. Despina regarding same (.1); email with S. Beville (Brown Rudnick) regarding same (.1)	0.90	1,200.00	1,080.00
04/24/2019	KSR1	Review complaint and background of clawback litigation (1.5); begin drafting motion to stay service (1.8)	3.30	825.00	2,722.50
04/24/2019	NAB	Revise draft clawback complaint (1.2); teleconference with S. Martinez (Zolfo) regarding same (.2); begin preparing motion to stay clawback action and extend service period (.6); correspond with K. Rookard regarding same (.4)	2.40	1,200.00	2,880.00
04/25/2019	IG1	Call with L. Despina, N. Bassett, J. Bliss, T. Axelrod (Brown Rudnick), and R. Sierra (Brown Rudnick) regarding complaints and response from DTC participants to discovery demands	0.40	815.00	326.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 16

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/25/2019	JRB	Correspond with N. Bassett regarding avoidance actions (.1); correspond with D. Barron regarding same (.1); telephone conference with L. Despina, N. Bassett, C. Flaton, A. Bongartz, and S. Martinez (Zolfo Cooper) regarding same (.5); correspond with Z. Zwillinger regarding same (.2); telephone conference with L. Despina, N. Bassett, I. Goldstein, and S. Beville (Brown Rudnick) and T. Axelrod (Brown Rudnick) regarding same (.4); analyze avoidance action issues (2.3)	3.60	1,300.00	4,680.00
04/26/2019	IG1	Review order circulated by D. Barron regarding adversary proceedings	0.10	815.00	81.50
04/26/2019	JRB	Draft clawback complaint (2.3); correspond with L. Despina and N. Bassett regarding same (.1); telephone conferences and correspond with S. Martinez (Zolfo Cooper) regarding same (.3); correspond with S. Beville (Brown Rudnick) and T. Axelrod (Brown Rudnick) regarding same (.2); correspond with N. Bassett and I. Goldstein regarding same (.1); correspond with L. Despina and J. Arrastia (GJB) regarding complaint filing process (.1)	3.10	1,300.00	4,030.00
04/26/2019	NAB	Review and revise avoidance action complaints (.7); emails with L. Despina regarding same (.2); emails with C. Castaldi regarding tolling agreements (.2); review and revise same (.3); emails with T. Axelrod (Brown Rudnick) and I. Goldstein regarding avoidance actions (.2)	1.60	1,200.00	1,920.00
04/27/2019	JRB	Analyze issues and strategy regarding avoidance actions (1.7); telephone conference with M. Kahn regarding same (.2); correspondence with L. Despina, N. Bassett and C. Flaton and S. Martinez (Zolfo Cooper) regarding same (.1); correspond with S. Maza regarding same (.2); correspondence with T. Axelrod and S. Beville (Brown Rudnick) regarding same (.1)	2.30	1,300.00	2,990.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 17

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/27/2019	NAB	Emails with C. Castaldi (Brown Rudnick) regarding tolling agreements (.2); revise same (.3); emails with T. Axelrod (Brown Rudnick) and J. Bliss regarding avoidance action complaints (.2)	0.70	1,200.00	840.00
04/28/2019	AB21	Revise draft complaint on GO bond lien avoidance (0.8); correspond with L. Despina regarding same (0.2); telephone conference with N. Bassett regarding same (0.1); correspond with B. Rosen (Proskauer) and J. Levitan (Proskauer) regarding same (0.1)	1.20	1,200.00	1,440.00
04/28/2019	JRB	Analyze avoidance action issues (1.4); telephone conference with M. Kahn regarding same (.2); correspond with L. Despina regarding same (.2); correspond with J. Arrastia (Genovese, Joblove & Batista) regarding same (.1)	1.90	1,300.00	2,470.00
04/28/2019	NAB	Revise tolling agreement regarding PRIFA bonds (.6); exchange emails with L. Despina regarding same (.1); teleconference with A. Bongartz regarding avoidance action complaints (.1); emails with C. Castaldi (Brown Rudnick) regarding tolling agreements (.1)	0.90	1,200.00	1,080.00
04/29/2019	AB21	Correspond with L. Despina regarding comments on tolling agreement (0.1); revise same (0.2)	0.30	1,200.00	360.00
04/29/2019	AB21	Correspond with D. Barron regarding analysis with respect to GO lien challenge complaint (0.2); conference with D. Barron regarding same (0.6); correspond with L. Despina regarding same (0.6); revise draft complaint (0.3)	1.70	1,200.00	2,040.00
04/29/2019	DEB4	Analyze holdings of Rule 2019 group members (2.2); conference with A. Bongartz regarding same (0.6)	2.80	935.00	2,618.00
04/29/2019	IG1	Revise draft motion prepared by T. Axelrod (Brown Rudnick) regarding discovery issues (.20); telephone conference with N. Bassett and T. Axelrod regarding same (.20)	0.40	815.00	326.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 18

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/29/2019	JRB	Prepare avoidance actions (6.4); correspond with L. Despina regarding same (.4); conferences with Z. Zwillinger regarding same (.2); telephone conferences with M. Kahn regarding same (.8); correspond with A. Bongartz regarding same (.1); correspond with M. Kahn regarding same (.3)	8.20	1,300.00	10,660.00
04/29/2019	MRK	Comment on Commonwealth GO bond lien challenge	4.30	1,140.00	4,902.00
04/29/2019	MRK	Email with N. Bassett regarding proposed tolling agreement with trustee for PRIFA bonds	0.10	1,140.00	114.00
04/29/2019	MRK	Prepare outline of provisions of trust agreement pertaining to PRIFA bonds relevant to authority of trustee to enter into tolling agreement	0.90	1,140.00	1,026.00
04/29/2019	MRK	Emails with N. Bassett regarding trustee for PRIFA bonds	0.20	1,140.00	228.00
04/29/2019	MRK	Review trust agreement pertaining to PRIFA bonds	3.20	1,140.00	3,648.00
04/29/2019	MRK	Email to L. Despina regarding authority of trustee for PRIFA bonds to enter into tolling agreement	0.50	1,140.00	570.00
04/29/2019	MRK	Telephone conference with L. Despina regarding authority of trustee under trust agreement pertaining to PRIFA bonds	0.20	1,140.00	228.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 19

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/29/2019	NAB	Revise tolling agreements for avoidance actions (.6); review background facts and related information regarding same (.3); emails with C. Castaldi (Brown Rudnick) regarding same (.3); emails with J. Bliss and M. Kahn regarding same (.3); revise informative motion regarding order to compel production of bond holdings information (.3); conference with T. Axelrod and I. Goldstein regarding same (.2); emails with I. Goldstein regarding same (.2); further review draft avoidance action complaints (.5); emails with J. Casillas (CST) regarding avoidance action issues (.3); review information relating to potential fraudulent transfer actions (.4); emails and call with S. Martinez (Zolfo Cooper) regarding same (.2)	3.60	1,200.00	4,320.00
04/29/2019	ZSZ	Calls with J. Bliss regarding available resources section of Puerto Rico constitution (.2); review issues regarding same (.5)	0.70	1,030.00	721.00
04/30/2019	AB21	Further analysis regarding potential defendants to GO lien challenge complaint (1.7); correspond with L. Despins regarding same (0.3); telephone conference with L. Despins and E. Stevens (Proskauer) regarding same (0.4); correspond with J. Bliss regarding comments on draft complaint (0.1)	2.50	1,200.00	3,000.00
04/30/2019	DEB4	Analysis of potential GO claimants regarding GO lien claim challenge	7.10	935.00	6,638.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 20

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2019	JRB	Draft lien challenge complaint (5.3); correspond with L. Despins regarding same (.6); telephone conferences with M. Kahn regarding same (.2); telephone conference with L. Despins and M. Kahn regarding same (.1); correspond with J. Arrastia regarding local counsel (.1); correspond with A. Bongartz regarding same (.1); correspond with M. Kahn regarding same (.3); correspond with D. Barron regarding same (.3); correspond with Z. Zwilling regarding same (.1)	7.10	1,300.00	9,230.00
04/30/2019	JK21	Review of potential GO claimants regarding GO lien claim challenge	4.30	445.00	1,913.50
04/30/2019	KSR1	Analyze cases and precedent regarding motion to stay and extend service (3.3); draft same (1.4)	4.70	825.00	3,877.50
04/30/2019	MRK	Draft portions of Commonwealth GO bond lien challenge	1.90	1,140.00	2,166.00
04/30/2019	MRK	Telephone conference with L. Despins and J. Bliss regarding debt guaranteed by the Commonwealth	0.10	1,140.00	114.00
04/30/2019	MRK	Telephone conferences with J. Bliss regarding Commonwealth GO bond lien challenge	0.20	1,140.00	228.00
04/30/2019	MRK	Telephone conference with S. Martinez (Zolfo) regarding debt guaranteed by the Commonwealth	0.60	1,140.00	684.00
04/30/2019	MRK	Emails with L. Despins regarding authority of trustee for PRIFA bonds to enter into tolling agreement	0.20	1,140.00	228.00
04/30/2019	NAB	Revise draft tolling agreements (1.1); teleconferences with A. Bongartz regarding same (.3); teleconference with J. Casillas (CST) regarding avoidance action issues (.1); review clawback complaint (.3); teleconference with S. Martinez (Zolfo Cooper) regarding same (.2); emails with T. Axelrod (Brown Rudnick) regarding same (.2); emails with K. Rookard regarding draft motion to stay clawback litigation (.2)	2.40	1,200.00	2,880.00



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 21

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2019	ZSZ	Review certain PRIFA trust documents (.7); review FGIC proofs of claim (.3)	1.00	1,030.00	1,030.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>262.60</b>		<b>278,052.00</b>

**B310 Claims Administration and Objections**

04/01/2019	AB21	Review P. Hein's motion related to GO claims objection	0.30	1,200.00	360.00
04/01/2019	DEB4	Analyze notice of participation issues (0.6); correspond with J. Bliss regarding initial proposals (0.1); correspond with W. Wu regarding notice of participation chart (0.2)	0.90	935.00	841.50
04/01/2019	JRB	Draft parts of GO objection procedures (1.1); correspond with N. Bassett regarding same (.1)	1.20	1,300.00	1,560.00
04/01/2019	MW3	Review notices of participation in GO bond omnibus objection (2.90); prepare summary chart of same (2.10)	5.00	425.00	2,125.00
04/01/2019	NAB	Analyze objection procedure issues (.2); email with I. Goldstein regarding same (.2); review notice of participation information (.1)	0.50	1,200.00	600.00
04/01/2019	RK15	Draft outline of issues raised by GO claim objection (0.60); analyze certain cases related to invalidation of guarantees (0.20)	0.80	825.00	660.00
04/01/2019	WW6	Review notices of participation regarding Committee's GO bond objection (2.6); update notice of participation summary chart (2.4); correspond with D. Barron regarding same (.4)	5.40	185.00	999.00
04/02/2019	DEB4	Correspond with W. Wu regarding notices of participation (0.2)	0.20	935.00	187.00
04/02/2019	JRB	Correspond with I. Goldstein, N. Bassett, and D. Barron regarding GO objection procedures (.4); draft insert for same (.3)	0.70	1,300.00	910.00
04/02/2019	JK21	Correspond with J. Bliss regarding GO bond omnibus objection to claims	0.10	445.00	44.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 22

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2019	MW3	Review notices of participation in GO bond omnibus objection (3.9); prepare summary chart of same (2.2)	6.10	425.00	2,592.50
04/02/2019	NAB	Email with I. Goldstein regarding GO objection procedures (.3); analyze same (.7)	1.00	1,200.00	1,200.00
04/02/2019	WW6	Review notices of participation regarding Committee's GO bond objection (2.1); update notice of participation summary chart (1.3)	3.40	185.00	629.00
04/03/2019	DEB4	Correspond with W. Wu regarding notices of participation (0.1); correspond with I. Goldstein regarding issues observed with respect to same (0.1)	0.20	935.00	187.00
04/03/2019	IG1	Email with D. Barron regarding questions from and issues raised by notices of participation	0.20	815.00	163.00
04/03/2019	JRB	Analyze GO conditional objection (2.5); conference with L. Despina regarding same (.2); correspond with L. Despina regarding same (.1); telephone conferences and correspond with S. Martinez and M. Westermann (Zolfo Cooper) regarding same (.5); telephone conference with N. Bassett regarding same (.4)	3.70	1,300.00	4,810.00
04/03/2019	MFW	Prepare summary of cases cited in GO bondholder objection	0.50	645.00	322.50
04/03/2019	MFW	Correspond with R. Kilpatrick regarding GO Group objection	0.20	645.00	129.00
04/03/2019	MFW	Review cases cited in GO Group's objection	0.70	645.00	451.50
04/03/2019	NAB	Teleconference with J. Bliss regarding GO objection arguments (.4); analyze same (.2)	0.60	1,200.00	720.00
04/03/2019	RK15	Review conditional objection to GO claim objection (0.90); draft summary of same (0.60); analyze cases cited in conditional objection to GO claim objection (1.20); draft summary of cases cited in conditional objection to GO claim objection (1.10); review cases related to partial invalidation of bond issuances (0.40)	4.20	825.00	3,465.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 23

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2019	WW6	Review notices of participation regarding Committee's GO bond objection (2.8); update notice of participation summary chart (2.4); correspond with D. Barron regarding same (.2)	5.40	185.00	999.00
04/04/2019	DEB4	Correspond with I. Goldstein regarding notice of participation and related service issue (0.1); correspond with R. Lupo regarding correspondence with bondholders (0.1); correspond with W. Wu regarding same (0.1); correspond with creditors regarding notice of participation forms (0.1); correspond with J. Bliss and M. Kahn regarding GO proofs of claim (0.3)	0.70	935.00	654.50
04/04/2019	JRB	Draft parts of GO objection (.6); telephone conference and correspond with S. Martinez (Zolfo Cooper) regarding same (.1); correspond with R. Kilpatrick regarding same (.1); conference with M. Wolfe regarding same (.3)	1.10	1,300.00	1,430.00
04/04/2019	MW3	Review notices of participation in GO bond omnibus objection (.4); prepare summary chart of same (.2)	0.60	425.00	255.00
04/04/2019	MFW	Prepare summary of caselaw regarding invalid bond debt and constitutional debt limits	4.50	645.00	2,902.50
04/04/2019	MFW	Conference with J. Bliss regarding caselaw for GO bonds objection and summary of same	0.30	645.00	193.50
04/04/2019	MFW	Correspond with R. Kilpatrick regarding caselaw summary for response to conditional objection	0.10	645.00	64.50
04/04/2019	SM29	Review issue regarding initial procedures order and initial proposal (.1); email J. Bliss and I. Goldstein regarding same (.2)	0.30	975.00	292.50
04/04/2019	WW6	Review notices of participation regarding Committee's GO bond objection (.4); review notice of participation summary chart (.8); correspond with D. Barron regarding same (.6); draft letters to individuals who filed a notice of participation with court (.4)	2.20	185.00	407.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 24

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/05/2019	IG1	Analyze issues and related caselaw regarding the GO claim objection procedures (1.2); telephone call with N. Bassett regarding same (.3)	1.50	815.00	1,222.50
04/05/2019	JRB	Telephone conference with L. Despina, S. Martinez and M. Westermann (Zolfo Cooper) regarding GO objection (.5); draft same (.7); meeting at Proskauer with L. Despina, S. Kirpalani (Quinn Emanuel), B. Rosen and J. Lavitan (Proskauer), E. Weisfelner and S. Beville (Brown Rudnick), and S. Martinez and M. Westermann (Zolfo Cooper) regarding same (1.0)	2.20	1,300.00	2,860.00
04/05/2019	MW3	Review notices of participation in GO bond omnibus objection (1.9); prepare summary chart of same (1.2)	3.10	425.00	1,317.50
04/05/2019	NAB	Teleconference with I. Goldstein regarding GO objection procedures (.3); review email from I. Goldstein regarding same (.2); continue to prepare litigation procedures (.4)	0.90	1,200.00	1,080.00
04/05/2019	WW6	Review recently filed notices of participation (1.4); update summary chart regarding same (2.4); correspond with D. Barron regarding same (.4)	4.20	185.00	777.00
04/05/2019	ZSZ	Review cases associated with GO bondholder response to objection	1.40	1,030.00	1,442.00
04/07/2019	DEB4	Analyze notices of participation (0.9); correspond with I. Goldstein regarding same (0.2)	1.10	935.00	1,028.50
04/07/2019	IG1	Email with D. Barron regarding questions from bondholder	0.20	815.00	163.00
04/08/2019	DEB4	Correspond with A. Bongartz regarding GO objection procedures order (0.1); correspond with W. Wu regarding notices of participation (0.2); correspond with creditors regarding notices of participation (0.5)	0.80	935.00	748.00
04/08/2019	MFW	Review GO Group conditional objection	0.70	645.00	451.50
04/08/2019	RK15	Review related proceedings for GO claim objection	0.40	825.00	330.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 25

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/08/2019	WW6	Review recently filed notices of participation (1.7); update notice of participation summary chart (1.6); correspond with D. Barron regarding same (.3)	3.60	185.00	666.00
04/08/2019	ZSZ	Review conditional GO bondholder objection (1.7); analyze cases and statutory authority regarding issue related to same (.9)	2.60	1,030.00	2,678.00
04/09/2019	DEB4	Correspond with W. Wu regarding notices of participation (0.2); review issues regarding same (.5); correspond with I. Goldstein regarding conditional objection (0.1); correspond with I. Goldstein regarding notice of participation chart (0.1)	0.90	935.00	841.50
04/09/2019	DEB4	Correspond with M. Kahn regarding GO bond proofs of claim	0.40	935.00	374.00
04/09/2019	IG1	Review emails from S. Beville (Brown Rudnick) regarding notices of participation sent to Brown Rudnick and not filed on docket	0.20	815.00	163.00
04/09/2019	JK21	Correspond with D. Barron regarding GO claims objection procedures motion	0.20	445.00	89.00
04/09/2019	JK21	Correspond with S. Maza regarding GO bondholders and related service list	0.20	445.00	89.00
04/09/2019	LAD4	Call with Zolfo Cooper team (C. Flaton, S. Martinez) and J. Bliss regarding calculation issues (.40); review same (.80)	1.20	1,500.00	1,800.00
04/09/2019	MW3	Review notices of participation in GO bond omnibus objection (3.9); prepare summary chart of same (2.2)	6.10	425.00	2,592.50
04/09/2019	WW6	Review recently filed notices of participation (.6); update notice of participation summary chart (.6)	1.20	185.00	222.00
04/09/2019	WW6	Correspond with D. Cash regarding procedures motion related to Committee's omnibus objection to GO bonds	0.40	185.00	74.00
04/10/2019	DDC1	Draft portion of response to proposed GO conditional objection procedures	0.70	735.00	514.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 26

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2019	DEB4	Correspond with D. Cash and N. Bassett regarding conditional objection to proposed procedures (0.2); review issues regarding same (.1); correspond with I. Goldstein regarding same (0.1); conference with I. Goldstein, Z. Zwillinger, and J. Bliss regarding same (0.5); conference with I. Goldstein regarding notices of participation (0.1); correspond with W. Wu regarding same (0.1); correspond with M. Hawkins (Centaurus Financial) regarding notice of participation (0.1); correspond with J. Bliss, I. Goldstein, and N. Bassett regarding PBA master proof of claim (0.2)	1.40	935.00	1,309.00
04/10/2019	IG1	Call with J. Bliss, Z. Zwillinger and D. Barron regarding motion seeking procedures for conditional objection to PBA and GO bonds (.50); review motion and underlying conditional objection (1.20); review securities report from DTC and chart prepared by Brown Rudnick regarding same (.30)	2.00	815.00	1,630.00
04/10/2019	IG1	Review updated chart regarding notices of participation and certain issues regarding same (.30); email with S. Beville (Brown Rudnick) and R. Sierra regarding same (.10)	0.40	815.00	326.00
04/10/2019	IG1	Emails with D. Barron regarding notices of participation and issues regarding same (.30); review same (.1); telephone conference with D. Barron regarding questions posed by brokers whose customers hold challenged GO bonds (.10)	0.50	815.00	407.50
04/10/2019	JRB	Telephone conference with I. Goldstein, D. Barron, and Z. Zwillinger regarding GO objection (.5); correspond with D. Barron regarding same (.1)	0.60	1,300.00	780.00
04/10/2019	MW3	Review notices of participation in GO bond omnibus objection (1.3); prepare summary chart of same (.9)	2.20	425.00	935.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 27

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2019	WW6	Review recently filed notices of participation (2.1); revise notice of participation summary chart (2.3); correspond with D. Barron regarding same (.2)	4.60	185.00	851.00
04/10/2019	ZSZ	Review conditional objection of GO bondholders (1.9); call with J. Bliss, I. Goldstein, and D. Barron regarding strategy for GO objection (.5)	2.40	1,030.00	2,472.00
04/11/2019	DEB4	Correspond with creditors regarding notices of participation (0.4); correspond with W. Wu regarding same (0.2)	0.60	935.00	561.00
04/11/2019	IG1	Telephone conference with J. Bliss regarding motion for procedures for conditional objection (.20); review objection to motion filed by S. Kirpalani (Quinn Emanuel) (.30); begin drafting objection to motion for procedures for conditional objection (2.50)	3.00	815.00	2,445.00
04/11/2019	JRB	Telephone conference with I. Goldstein regarding GO objection (.2)	0.20	1,300.00	260.00
04/11/2019	SM29	Review theories of liability and damages	0.50	975.00	487.50
04/11/2019	WW6	Review recently filed notices of participation (1.8); revise notice of participation summary chart (1.8); correspond with D. Barron regarding same (.3)	3.90	185.00	721.50
04/12/2019	BD2	Review privacy limitations on disclosure of financial institution customer personal information (.5); email L. Despina regarding same (.2)	0.70	1,250.00	875.00
04/12/2019	DEB4	Correspond with W. Wu regarding notices of participation	0.30	935.00	280.50
04/12/2019	IG1	Review PBA bond structure and documents (.90); continue analyzing and drafting objection to motion for procedures for conditional objection (3.20)	4.10	815.00	3,341.50
04/12/2019	MW3	Review notices of participation in GO bond omnibus objection (2.4); prepare summary chart of same (2.1)	4.50	425.00	1,912.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 28

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2019	WW6	Revise notice of participation summary chart (.4); correspond with D. Barron regarding same (.2)	0.60	185.00	111.00
04/13/2019	DEB4	Correspond with W. Wu regarding notice of participation	0.10	935.00	93.50
04/13/2019	IG1	Draft objection to GO Group's motion to approve procedures for conditional objection (4.20)	4.20	815.00	3,423.00
04/13/2019	JRB	Correspond with I. Goldstein regarding objection to GO Group's procedures motion (.1); correspondence with L. Despina regarding same (.1); analyze issues regarding same (1.7)	1.90	1,300.00	2,470.00
04/14/2019	DEB4	Correspond with W. Wu regarding notice of participation	0.10	935.00	93.50
04/14/2019	JRB	Correspond with L. Despina, I. Goldstein, and A. Bongartz regarding objection to conditional GO procedure (.2); review analysis regarding Puerto Rico financial crisis (3.2)	3.40	1,300.00	4,420.00
04/15/2019	DEB4	Correspond with W. Wu regarding notices of participation	0.10	935.00	93.50
04/15/2019	IG1	Continue to prepare objection to GO Group's motion for procedures to object to additional GO claims and PBA bonds (3.50); email with N. Bassett regarding same (.10); email with S. Beville (Brown Rudnick) regarding same (.10); review J. Bliss comments to objection (.10)	3.80	815.00	3,097.00
04/15/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (3.10); prepare summary of same (3.80)	6.90	425.00	2,932.50
04/16/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (3.30); prepare summary of same (4.80)	8.10	425.00	3,442.50
04/16/2019	WW6	Review recently filed notices of participation (1.7); update summary spreadsheet regarding same (1.6)	3.30	185.00	610.50
04/17/2019	DEB4	Correspond with I. Goldstein regarding notice of participation chart	0.10	935.00	93.50



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 29

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2019	IG1	Email with N. Bassett regarding GO objection procedures	0.10	815.00	81.50
04/17/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (1.30); prepare summary of same (1.80)	3.10	425.00	1,317.50
04/17/2019	WW6	Review recently filed notices of participation (1.6); update summary spreadsheet regarding same (1.8); correspond with D. Barron regarding same (.2)	3.60	185.00	666.00
04/18/2019	IG1	Telephone conference with N. Bassett and J. Bliss regarding GO objection procedures (.50); email with W. Wu regarding notice participants (.10); second call with J. Bliss regarding GO objection procedures (.70); review issues regarding same (.1)	1.40	815.00	1,141.00
04/18/2019	JRB	Telephone conference with I. Goldstein and N. Bassett regarding GO objection procedures (.5); further telephone conference with I. Goldstein regarding same (.7)	1.20	1,300.00	1,560.00
04/18/2019	MRK	Review treatment of Commonwealth tax and revenue anticipation notes for purposes of constitutional debt limit	0.20	1,140.00	228.00
04/18/2019	MRK	Email to J. Bliss regarding treatment of Commonwealth tax and revenue anticipation notes for purposes of constitutional debt limit	0.10	1,140.00	114.00
04/18/2019	NAB	Teleconference with I. Goldstein and J. Bliss regarding GO objection procedures (.5); review participation notices (.2); prepare outline of procedures regarding same (.5); exchange emails with I. Goldstein and J. Bliss regarding same (.3)	1.50	1,200.00	1,800.00
04/18/2019	WW6	Correspond with I. Goldstein regarding notice of participation summary chart (.3); review recently filed notices of participation (2.1); update notice of participation summary chart (2.3)	4.70	185.00	869.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 30

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2019	DEB4	Correspond with W. Wu regarding notice of participation chart (0.4); further correspond with W. Wu and I. Goldstein regarding same (0.1)	0.50	935.00	467.50
04/19/2019	IG1	Email with W. Wu regarding participants and notice of participation summary (.10)	0.10	815.00	81.50
04/19/2019	WW6	Correspond with I. Goldstein regarding notices of participation (.3); review recently filed notices of participation (1.3); revise notice of participation chart (4.3); correspond with D. Barron regarding same (.3)	6.20	185.00	1,147.00
04/20/2019	IG1	Email with D. Barron regarding list of participants to be filed with the court	0.10	815.00	81.50
04/21/2019	DEB4	Correspond with W. Wu regarding notice of participation chart (0.2); revise same (4.1)	4.30	935.00	4,020.50
04/21/2019	WW6	Review notice of participation summary chart (.3); correspond with D. Barron regarding same (.3)	0.60	185.00	111.00
04/22/2019	DEB4	Draft informative motion regarding list of participants (1.0); conference with I. Goldstein regarding same (0.2); revise informative motion per I. Goldstein input (0.2); correspond with W. Wu regarding list of participants (0.4); revise same (3.4); review certain recently filed notices (0.2); conference with R. Sierra (Brown Rudnick) regarding notices of participation received by Brown Rudnick (0.1); conference with C. Ennis (Brown Rudnick) regarding same (0.1); correspond with N. Bassett regarding list of participants (0.1); correspond with J. Kuo regarding filing of same (0.3); email to creditors regarding notices of participation (0.1)	6.10	935.00	5,703.50
04/22/2019	IG1	Telephone conference with D. Barron regarding informative motion regarding participants (.20); email with N. Bassett regarding same (.10); revise informative motion regarding participants (.30)	0.60	815.00	489.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 31

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/22/2019	JK21	Review list of notices of participation (0.8); review informative motion regarding list of notices of participation (0.2); electronically file with the court informative motion regarding list of notices of participation (0.3); electronically serve informative motion regarding list of notices of participation (0.2)	1.50	445.00	667.50
04/22/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (.30); prepare summary of same (.30)	0.60	425.00	255.00
04/22/2019	RK15	Review treatise on relevant UCC sections for GO claim objection	0.50	825.00	412.50
04/22/2019	WW6	Revise notice of participation chart (2.3); correspond with D. Barron regarding same (.4)	2.70	185.00	499.50
04/23/2019	IG1	Review GO Group reply to committee objection to conditional objection (.40); three telephone conferences with J. Bliss regarding the same (.50); review cases cited by the GO Group in the reply (.60); review J. Bliss email regarding same and reply (.20)	1.70	815.00	1,385.50
04/23/2019	JRB	Telephone conferences with I. Goldstein regarding GO claim objection and procedures (.5); correspond with R. Kilpatrick regarding GO claim objection (.2); analyze issues and strategy regarding same (2.4)	3.10	1,300.00	4,030.00
04/23/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (1.60); prepare summary of same (2.30)	3.90	425.00	1,657.50
04/23/2019	WW6	Correspond with D. Barron regarding recently filed notices of participation	0.20	185.00	37.00
04/23/2019	ZSZ	Review filings associated with GO bond objection	2.20	1,030.00	2,266.00
04/24/2019	DEB4	Conference with J. Berman (Prime Clerk) regarding GO claims on register (0.2); conference with I. Goldstein regarding same (0.1); conference with S. Martinez (Zolfo) regarding same (0.2); correspond with N. Bassett regarding same (0.2)	0.70	935.00	654.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 32

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/24/2019	DEB4	Correspond with W. Wu regarding notices of participation	0.10	935.00	93.50
04/24/2019	IG1	Telephone conference with D. Barron regarding participants in GO objection litigation	0.10	815.00	81.50
04/24/2019	JRB	Analyze GO objection procedures (2.4)	2.40	1,300.00	3,120.00
04/24/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (.20); prepare summary of same (.20)	0.40	425.00	170.00
04/24/2019	RK15	Analyze cases regarding the ripeness of conditional objections (2.60); draft summary of the same (1.10)	3.70	825.00	3,052.50
04/24/2019	ZSZ	Analyze cases and application to facts for GO bond objection (3.5); review filings regarding same (1.4)	4.90	1,030.00	5,047.00
04/25/2019	IG1	Review N. Bassett proposal for revisions to GO claim objection procedures (.10); draft email to N. Bassett and J. Bliss regarding revised procedures (.20)	0.30	815.00	244.50
04/25/2019	JRB	Correspond with N. Bassett and I. Goldstein regarding GO claim objection procedures (.2); analysis regarding GO claim objection (1.8)	2.00	1,300.00	2,600.00
04/25/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (.30); prepare summary of same (.40)	0.70	425.00	297.50
04/25/2019	NAB	Analyze strategy and next steps in GO bonds objection (.6); email to I. Goldstein and J. Bliss regarding same (.4); further emails with I. Goldstein regarding same (.2)	1.20	1,200.00	1,440.00
04/25/2019	ZSZ	Analyze issues regarding Lawful Constitutional Debt Coalition position statement	4.40	1,030.00	4,532.00
04/26/2019	DEB4	Correspond with W. Wu regarding notices of participation	0.10	935.00	93.50
04/26/2019	IG1	Email with D. Barron regarding participants in GO claim objection process	0.10	815.00	81.50
04/26/2019	IG1	Review GO objection procedures (.3); draft motion seeking approval of same (.9)	1.20	815.00	978.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 33

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (.10); prepare summary of same (.10)	0.20	425.00	85.00
04/26/2019	WW6	Review recently filed notices of participation (.6); update notice of participation summary chart (.6)	1.20	185.00	222.00
04/28/2019	IG1	Email exchange with L. Despina regarding information concerning participants (.10); draft motion to approve revised objection procedures and accompanying document (2.0)	2.10	815.00	1,711.50
04/28/2019	MRK	Review Commonwealth GO bond statutes relevant to lien challenge	0.60	1,140.00	684.00
04/28/2019	MRK	Telephone conference with J. Bliss regarding Commonwealth GO bond lien challenge	0.20	1,140.00	228.00
04/28/2019	MRK	Analyze authority cited in Commonwealth GO bond lien challenge	2.30	1,140.00	2,622.00
04/28/2019	MRK	Review clawback statutes and earmarking statutes in connection with Commonwealth GO bond lien challenge	2.40	1,140.00	2,736.00
04/28/2019	MRK	Comment on Commonwealth GO bond lien challenge	2.20	1,140.00	2,508.00
04/29/2019	DEB4	Correspond with I. Goldstein regarding notices of participation (0.1); analyze same (2.7)	2.80	935.00	2,618.00
04/29/2019	IG1	Email with L. Despina regarding participants information (.10); telephone conference with C. Pullo (Prime Clerk) regarding related website (.10); continue preparing revised objection procedures and related motion, order, and notice (5.2)	5.40	815.00	4,401.00
04/29/2019	JRB	Comment on revised procedures motion (1.3); correspond with N. Bassett and I. Goldstein regarding same (.3)	1.60	1,300.00	2,080.00
04/29/2019	KSR1	Analyze authority for and precedent regarding motion to extend (3.5); draft motion regarding same (1.3)	4.80	825.00	3,960.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 34

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/29/2019	MRW3	Review notices of participation in omnibus objection to GO bond claims (.10); prepare summary of same (.20); review bondholder claims filed by Canyon entities (.60); prepare summary of same (.50)	1.40	425.00	595.00
04/29/2019	MRK	Telephone conferences with J. Bliss regarding proceeds of Commonwealth 2014 GO bonds used for Puerto Rico PBA	0.20	1,140.00	228.00
04/29/2019	MRK	Telephone conference with S. Martinez (Zolfo) regarding debt guaranteed by the Commonwealth	0.40	1,140.00	456.00
04/29/2019	MRK	Analysis regarding proceeds of Commonwealth 2014 GO bonds used for Puerto Rico PBA	0.30	1,140.00	342.00
04/29/2019	MRK	Analyze issues regarding debt guaranteed by the Commonwealth	3.30	1,140.00	3,762.00
04/29/2019	MRK	Telephone conferences with J. Bliss regarding Commonwealth GO bond lien challenge	0.60	1,140.00	684.00
04/29/2019	MRK	Email with L. Despina regarding debt guaranteed by the Commonwealth and GO bond lien challenge	0.10	1,140.00	114.00
04/29/2019	NAB	Emails with I. Goldstein regarding motion to revise GO objection procedures (.3); begin review of same (.8)	1.10	1,200.00	1,320.00
04/29/2019	WW6	Revise notice of participation summary chart	2.10	185.00	388.50
04/29/2019	WW6	Prepare chart of notice parties for revised procedures motion regarding the GO omnibus objection (1.8)	1.80	185.00	333.00
04/29/2019	ZSZ	Analyze questions and related caselaw for GO bond objection	1.00	1,030.00	1,030.00
04/30/2019	DEB4	Correspond with W. Wu regarding notices of participation	0.30	935.00	280.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 35

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2019	IG1	Two telephone conferences with N. Bassett regarding revised objection procedures (.20); emails with L. Despina and N. Bassett regarding same (.20); further call with N. Bassett regarding revised objection procedures with respect to recommendation requirements (.10); draft email to S. Beville (Brown Rudnick) regarding motion to approve revised objection procedures (.20); draft inserts to objection procedures per input from N. Bassett and L. Despina (2.2)	2.90	815.00	2,363.50
04/30/2019	JRB	Correspond with L. Despina, I. Goldstein and N. Bassett regarding revised GO objection procedures	0.20	1,300.00	260.00
04/30/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (.10); prepare summary of same (.20); review bondholder claims filed against the Commonwealth of Puerto Rico (1.70); prepare summary of same (.60)	2.60	425.00	1,105.00
04/30/2019	MRK	Analyze issues regarding debt guaranteed by the Commonwealth	4.30	1,140.00	4,902.00
04/30/2019	NAB	Revise draft motion regarding GO objection procedures (.5); teleconferences with I. Goldstein regarding same (.3); emails with S. Beville (Brown Rudnick) regarding same (.2); emails with L. Despina and I. Goldstein regarding same (.2); further revise draft documents per L. Despina's input (.2); emails with L. Despina and I. Goldstein regarding meet and confer for same (.2)	1.60	1,200.00	1,920.00
04/30/2019	RK15	Review proofs of claim related to PBA	0.20	825.00	165.00
04/30/2019	WW6	Review recently filed notices of participation (.9); revise notice of participation summary chart (.9); correspond with D. Barron regarding same (.4)	2.20	185.00	407.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 36

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2019	WW6	Update chart of notice parties for revised procedures motion regarding the GO bond omnibus objection (.6)	0.60	185.00	111.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>275.90</b>		<b>190,351.50</b>
<b>Total</b>			<b>556.80</b>		<b>487,616.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	1.20	1,500.00	1,800.00
JRB	James R. Bliss	Partner	99.20	1,300.00	128,960.00
BD2	Behnam Dayanim	Partner	0.70	1,250.00	875.00
NAB	Nicholas A. Bassett	Of Counsel	22.00	1,200.00	26,400.00
AB21	Alex Bongartz	Of Counsel	9.70	1,200.00	11,640.00
ZSZ	Zachary S. Zwillinger	Associate	24.80	1,030.00	25,544.00
SM29	Shlomo Maza	Associate	18.20	975.00	17,745.00
DEB4	Douglass E. Barron	Associate	57.90	935.00	54,136.50
KSR1	Katherine S. Rookard	Associate	23.10	825.00	19,057.50
RK15	Ryan N. Kilpatrick	Associate	19.50	825.00	16,087.50
DDC1	Derek D. Cash	Associate	3.10	735.00	2,278.50
MFW	Molly F. Wolfe	Associate	7.00	645.00	4,515.00
MRK	Marguerite R. Kahn	Special Counsel	83.50	1,140.00	95,190.00
IG1	Irena M. Goldstein	Attorney	53.00	815.00	43,195.00
JK21	Jocelyn Kuo	Paralegal	7.70	445.00	3,426.50
MW3	Manel Wijemanne	Paralegal	55.50	425.00	23,587.50
HRO	Heather R. O'Dea	Other Timekeeper	6.60	200.00	1,320.00
WW6	Winnie Wu	Other Timekeeper	64.10	185.00	11,858.50



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 37

---

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/19/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5571136 dated 05/03/2019; Service Type: Car; From/To: Office/Home; Passenger WINNIE, WU; Ticket # 3470300 dated 04/19/2019 22:07			57.88
04/30/2019	Articles and Publications - New York Law Institute, Invoice# 16978 Dated 04/30/19, NY - Email Print - Puerto Rico Act No. 33. Requested by M. Kahn.			18.00
04/04/2019	Lexis/On Line Search			85.83
04/04/2019	Lexis/On Line Search			11.30
04/05/2019	Lexis/On Line Search			51.50
04/05/2019	Lexis/On Line Search			1.30
04/10/2019	Lexis/On Line Search			68.66
04/10/2019	Lexis/On Line Search			0.43
04/10/2019	Lexis/On Line Search			0.43
04/10/2019	Lexis/On Line Search			0.43
04/24/2019	Lexis/On Line Search			309.01
04/24/2019	Lexis/On Line Search			217.29
04/24/2019	Lexis/On Line Search			21.73
04/24/2019	Lexis/On Line Search			11.73
04/24/2019	Lexis/On Line Search			43.46
04/04/2019	Postage/Express Mail - First Class - US;			1.00
04/01/2019	Westlaw			210.62
04/02/2019	Westlaw			127.19
04/04/2019	Westlaw			188.91
04/05/2019	Westlaw			152.62
04/05/2019	Westlaw			377.65
04/09/2019	Westlaw			490.25
04/10/2019	Westlaw			101.75
04/11/2019	Westlaw			69.02
04/19/2019	Westlaw			87.16
04/24/2019	Westlaw			18.14

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2196804

Page 38

---

04/28/2019	Westlaw	127.19
04/29/2019	Westlaw	127.19
04/11/2019	Computer Search (Other)	2.70
<b>Total Costs incurred and advanced</b>		<b>\$2,980.37</b>
<b>Current Fees and Costs</b>		<b>\$490,596.87</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$490,596.87</b>

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196805

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**Creditors' Committee Meetings**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$51,965.00
<b>Current Fees and Costs Due</b>	<b>\$51,965.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$51,965.00</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196805

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Creditors' Committee Meetings**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2019

\$51,965.00

**Current Fees and Costs Due**

**\$51,965.00**

**Total Balance Due - Due Upon Receipt**

**\$51,965.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196805

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**Creditors' Committee Meetings** **\$51,965.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
04/02/2019	DEB4	Draft committee meeting agenda (0.5); correspond with A. Bongartz regarding same (0.1); correspond with S. Martinez (Zolfo Cooper) regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with A. Velazquez (SEIU) regarding same (0.1)	0.90	935.00	841.50
04/03/2019	AB21	Prepare notes for Committee update call (0.4); telephone conference with D. Barron regarding same (0.1); telephone conference with L. Despina, C. Flaton Zolfo Cooper and Committee regarding update on Title III cases (1.5); post-mortem with L. Despina regarding same (0.2)	2.20	1,200.00	2,640.00

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2196805

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2019	DEB4	Draft annotated committee meeting agenda (1.1); call with A. Bongartz regarding same (.1); review certain referenced documents in preparation for telephonic meeting (0.2); attend Committee telephonic meeting (1.5)	2.90	935.00	2,711.50
04/03/2019	LAD4	Review issues/notes to prepare for committee call (1.10); handle weekly committee call (1.50); post-mortem regarding same with A. Bongartz (.20)	2.80	1,500.00	4,200.00
04/03/2019	MEC5	Attend telephonic Committee call regarding pending issues including PREPA related matters	1.50	1,250.00	1,875.00
04/03/2019	SM29	Participate in portions of committee call regarding avoidance actions, PBA complaint, and P. Hein motion for additional committee	0.50	975.00	487.50
04/04/2019	AB21	Review Zolfo presentation on PREPA in preparation for next Committee call	0.30	1,200.00	360.00
04/04/2019	DEB4	Draft agenda for next day's Committee meeting (0.2); correspond with A. Bongartz regarding same (0.1); correspond with S. Martinez (Zolfo) regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with A. Velazquez (SEIU) regarding same (0.1); annotate committee meeting agenda (0.3)	0.90	935.00	841.50
04/04/2019	JK21	Correspond with A. Bongartz regarding April 25, 2019 in person committee meeting	0.30	445.00	133.50
04/04/2019	MEC5	Review correspondence from L. Despina regarding Committee call and PREPA issues (.2); review response from S. Martinez Zolfo Cooper regarding same (.2); review related presentation regarding PREPA public term sheet (.5); correspond with S. Martinez (Zolfo Cooper) regarding public term sheet regarding PREPA deal (.4); follow-up call with S. Martinez (Zolfo Cooper) regarding same (.3)	1.60	1,250.00	2,000.00
04/05/2019	AB21	Telephone conference with L. Despina, C. Flaton (Zolfo) and Committee regarding update on recent developments in Title III cases	0.60	1,200.00	720.00

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2196805

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/05/2019	DEB4	Attend Committee telephonic meeting	0.60	935.00	561.00
04/05/2019	LAD4	Handle Committee call	0.60	1,500.00	900.00
04/05/2019	MEC5	Participate in Committee call regarding PREPA issues	0.60	1,250.00	750.00
04/09/2019	AB21	Correspond with J. Kuo regarding in-person Committee meeting on April 25, 2019 in San Juan (0.3); correspond with S. Martinez (Zolfo) regarding same (0.1); telephone conferences with S. Martinez regarding same, including agenda (0.3); correspond with L. Despina regarding same (0.1); correspond with Committee regarding same (0.2)	1.00	1,200.00	1,200.00
04/09/2019	JK21	Correspond with A. Bongartz regarding April 25, 2019 in person committee meeting	0.60	445.00	267.00
04/10/2019	AB21	Prepare notes for next Committee update call (0.2); telephone conference with L. Despina, D. Barron, C. Flaton (Zolfo) and Committee regarding update on Title III cases (1.0); post-mortem with L. Despina regarding same (0.1)	1.30	1,200.00	1,560.00
04/10/2019	DDC1	Attend meeting of Committee	1.00	735.00	735.00
04/10/2019	DEB4	Draft annotated agenda for Committee call (0.1); attend Committee call (1.0)	1.10	935.00	1,028.50
04/10/2019	LAD4	Prepare notes for committee call (.70); handle committee call (1.0); post-mortem with A. Bongartz regarding same (.10)	1.80	1,500.00	2,700.00
04/10/2019	MEC5	Attend Committee call (partial) regarding PREPA related issues	0.50	1,250.00	625.00
04/15/2019	MEC5	Review draft update email to Committee from D. Cash (.7); comment on same for D. Cash (.6); correspond with L. Despina regarding Committee update email (.1); correspond with Committee regarding pending matters in Puerto Rico cases (.4)	1.80	1,250.00	2,250.00
04/16/2019	AB21	Prepare notes for Committee call regarding selection of conflicts counsel for certain causes of action (0.4); attend first portion of call with L. Despina, C. Flaton (Zolfo) and Committee (0.6)	1.00	1,200.00	1,200.00

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2196805

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2019	AB21	Prepare agenda for next Committee call and agenda for next in-person Committee meeting (0.4); correspond with S. Martinez (Zolfo) regarding same (0.2)	0.60	1,200.00	720.00
04/16/2019	DDC1	Participate in Committee call	1.70	735.00	1,249.50
04/16/2019	LAD4	Prepare notes for committee call (.70); handle special committee call regarding retention of special counsel (1.70)	2.40	1,500.00	3,600.00
04/16/2019	MEC5	Review draft correspondence to Committee regarding case update and call agenda (.6); comment on same for D. Cash (.5)	1.10	1,250.00	1,375.00
04/17/2019	DDC1	Prepare annotated agenda for Committee meeting	0.50	735.00	367.50
04/17/2019	DDC1	Participate in Committee call	0.30	735.00	220.50
04/17/2019	DEB4	Correspond with A. Bongartz regarding upcoming Committee meetings	0.10	935.00	93.50
04/17/2019	LAD4	Handle Committee call	0.30	1,500.00	450.00
04/17/2019	MEC5	Review correspondence from M. Westermann regarding claims presentation for Committee (.2); review related draft attachment (.3)	0.50	1,250.00	625.00
04/17/2019	MEC5	Review draft correspondence to Committee from D. Cash regarding recent case developments (.5); revise same (.7); review referenced pleadings for same (.6)	1.80	1,250.00	2,250.00
04/18/2019	AB21	Correspond with Committee regarding in-person Committee meeting	0.30	1,200.00	360.00
04/18/2019	JK21	Prepare for April 25, 2019 in-person committee meeting	0.20	445.00	89.00
04/18/2019	MEC5	Review draft claims presentation from M. Westermann Zolfo Cooper (1.2); comment on same for M. Westermann (.7)	1.90	1,250.00	2,375.00
04/18/2019	MEC5	Revise correspondence to Committee regarding case update and recent filings (.5); correspond with L. Despina regarding same (.2); further revise correspondence to Committee per L. Despina input (.3)	1.00	1,250.00	1,250.00



The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2196805

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/20/2019	MEC5	Review draft email from D. Cash regarding committee update on case filings and Committee matters (.6); review pleadings referenced in same (.4); revise update to Committee (.3)	1.30	1,250.00	1,625.00
04/23/2019	JK21	Correspond with A. Bongartz regarding next in-person committee meeting	0.30	445.00	133.50
04/25/2019	DEB4	Draft agenda for next Committee call (0.2); conference with A. Bongartz regarding same (0.1); correspond with S. Martinez (Zolfo) regarding same (0.1); correspond with D. Cash regarding same (0.2); revise annotated agenda for Committee call (0.5)	1.10	935.00	1,028.50
04/26/2019	AB21	Telephone conference with L. Despins, C. Flaton (Zolfo) and Committee regarding recent developments in Title III cases	0.60	1,200.00	720.00
04/26/2019	DEB4	Review certain Aurelius documents in preparation for Committee call (0.1); attend Committee call (0.6)	0.70	935.00	654.50
04/26/2019	LAD4	Review Aurelius stay issue to prepare for committee call (.30); handle committee call regarding same (.60)	0.90	1,500.00	1,350.00
04/30/2019	DEB4	Draft agenda for next committee meeting (0.4); correspond with A. Bongartz regarding same (0.1); correspond with S. Martinez (Zolfo) regarding same (0.1); correspond with L. Despins regarding same (0.1); correspond with A. Velazquez (SEIU) regarding same (0.1); correspond with M. Comerford regarding committee presentation (0.1)	0.90	935.00	841.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>44.90</b>		<b>51,965.00</b>
<b>Total</b>			<b>44.90</b>		<b>51,965.00</b>

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2196805

Page 6

---

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	8.80	1,500.00	13,200.00
MEC5	Michael E. Comerford	Of Counsel	13.60	1,250.00	17,000.00
AB21	Alex Bongartz	Of Counsel	7.90	1,200.00	9,480.00
SM29	Shlomo Maza	Associate	0.50	975.00	487.50
DEB4	Douglass E. Barron	Associate	9.20	935.00	8,602.00
DDC1	Derek D. Cash	Associate	3.50	735.00	2,572.50
JK21	Jocelyn Kuo	Paralegal	1.40	445.00	623.00

**Current Fees and Costs** **\$51,965.00**

**Total Balance Due - Due Upon Receipt** **\$51,965.00**

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196806

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**Rule 2004 Investigations**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00013  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$40,214.50
Costs incurred and advanced	6,834.13
<b>Current Fees and Costs Due</b>	<b>\$47,048.63</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$47,048.63</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196806

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Rule 2004 Investigations**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00013  
Luc A. Despins

Legal fees for professional services for the period ending April 30, 2019	\$40,214.50
Costs incurred and advanced	6,834.13
<b>Current Fees and Costs Due</b>	<b>\$47,048.63</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$47,048.63</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196806

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**Rule 2004 Investigations** **\$40,214.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
04/10/2019	MLC5	Briefly review production received from O'Melveny and update related production report	0.50	410.00	205.00
04/10/2019	ZSM	Prepare detailed production report regarding pending discovery for R. Kilpatrick	0.80	290.00	232.00
04/15/2019	MLC5	Prepare PMA production documents received for attorney review	1.10	410.00	451.00
04/15/2019	ZSM	Conduct quality control review of 6 PMA productions (2.2); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	2.80	290.00	812.00
04/16/2019	MLC5	Analyze PMA production documents for attorney review	2.10	410.00	861.00

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2196806

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2019	ZSM	Conduct quality control review of 5 additional PMA productions (1.8); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	2.40	290.00	696.00
04/16/2019	ZSM	Conduct quality control review of additional PMA production (0.6); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	1.20	290.00	348.00
04/17/2019	MLC5	Analyze metadata and additional production documents for PMA productions	2.30	410.00	943.00
04/17/2019	ZSM	Conduct quality control review of 2 additional PMA productions (1.0); update production log regarding same (0.3); prepare production documents for attorney review (0.3)	1.60	290.00	464.00
04/19/2019	MLC5	Prepare production documents (additional PMA productions) for attorney review	0.80	410.00	328.00
04/19/2019	ZSM	Conduct quality control review of 7 PMA productions (2.5); update production log regarding same (0.4); prepare production documents for attorney review (0.4)	3.30	290.00	957.00
04/20/2019	MLC5	Prepare production documents (additional PMA productions) for attorney review	1.10	410.00	451.00
04/24/2019	MLC5	Prepare PMA production documents for attorney review	1.30	410.00	533.00
04/29/2019	MLC5	Prepare Puerto Rico Rule 2004 production documents received for attorney review	1.30	410.00	533.00
04/29/2019	ZSM	Quality control review of 2 CW RJM 2004 productions (1.2); update production log regarding same (0.3)	1.50	290.00	435.00
04/30/2019	MLC5	Correspond with Epiq regarding data storage, access, and related discovery services	0.30	410.00	123.00
<b>Subtotal: B110 Case Administration</b>			<b>24.40</b>		<b>8,372.00</b>

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2196806

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B261</b>	<b>Investigations</b>				
04/01/2019	JBW4	Correspond with G. Hoplamazian (O'Melveny) regarding PMA documents	0.10	1,175.00	117.50
04/02/2019	JBW4	Correspond with N. Bassett and J. Bliss regarding Moody's discovery	0.20	1,175.00	235.00
04/09/2019	JBW4	Conference with J. Bliss regarding GDB issues (.2); correspond with J. Bliss regarding same (.1)	0.30	1,175.00	352.50
04/09/2019	RK15	Prepare summary of productions related to Independent Investigator and exit order plan	0.40	825.00	330.00
04/10/2019	JBW4	Review negotiation history, correspondence regarding Exit Plan database, and documents provided by GDB to independent investigator (.9); conference with R. Kilpatrick regarding same (.1); conference with L. Despina and J. Bliss regarding same (.1); correspond with L. Despina and J. Bliss regarding same (.4); correspond with G. Hoplamazian (O'Melveny) regarding PMA documents (.1)	1.60	1,175.00	1,880.00
04/10/2019	RK15	Prepare metadata analysis of productions contained in Rule 2004 database (0.9); teleconference with K. Leluga (Epiq) regarding outstanding productions (0.2); teleconference with J. Worthington regarding productions and metadata analysis of same (0.1)	1.20	825.00	990.00
04/11/2019	JBW4	Correspond with R. Kilpatrick regarding non-disclosure agreements governing independent investigator documents (.2); revise draft rolling production request from R. Kilpatrick to O'Neill & Borges (.2); correspond with G. Hoplamazian (O'Melveny) regarding PMA document review (.1)	0.50	1,175.00	587.50

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2196806

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/11/2019	RK15	Prepare summary of productions related to Independent Investigator and exit order plan (0.70); call with S. Antonetti and I. Rodriguez (O'Neill & Borges) regarding productions (0.20); draft email to L. Raiford regarding O'Neill & Borges call and non-disclosure agreements (0.20); email to J. Worthington summarizing call with O'Neill & Borges and action plan (0.20); draft summary of transactions at issue for O'Neill & Borges productions for J. Worthington (0.30)	1.60	825.00	1,320.00
04/15/2019	JBW4	Correspond with M. Checo, R. Kilpatrick and E. Ubarri (Zolfo Cooper) regarding PMA documents (.3); correspond and conference with G. Hoplamazian (O'Melveny) regarding PMA production (.3); review PMA negotiation correspondence with G. Hoplamazian (.4); correspond with L. Despina and J. Bliss regarding potential PMA motion to compel (.4); correspond with R. Kilpatrick regarding draft O'Neill & Borges production directive (.3); correspond with R. Kilpatrick and L. Raiford (Jenner) regarding third party non-disclosure agreements (.1)	1.80	1,175.00	2,115.00
04/15/2019	RK15	Review production list for outstanding productions (0.30); emails with L. Raiford (Jenner Block) regarding document productions (0.30); teleconference with K. Leluga (Epiq) regarding outstanding productions (0.20); prepare draft email to K. Leluga (Epiq) regarding outstanding productions (0.20); emails with S. Antonetti and I. Rodriguez regarding outstanding O'Neill & Borges productions (0.20)	1.20	825.00	990.00



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2196806

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2019	JBW4	Conference with G. Hoplamazian (O'Melveny) regarding PMA objections and production (.2); correspond with M. Checo regarding PMA production statistics (.2); correspond with R. Kilpatrick regarding motion to expedite and motion to compel (.3); draft motion to compel PMA production (3.2); correspond with L. Despina regarding same (.2); correspond with G. Hoplamazian regarding same (.2); correspond with R. Kilpatrick regarding resolution to O'Neill and Borges objections to production (.4)	4.70	1,175.00	5,522.50
04/16/2019	RK15	Draft motion to expedite motion to compel production of GDB documents (1.60); draft parts of motion to compel production of GDB documents (1.20); emails with S. Antonetti and I. Rodriguez of O'Neill & Borges regarding outstanding productions (0.20); review productions in the database (0.10)	3.10	825.00	2,557.50
04/17/2019	JBW4	Conference and correspond with G. Hoplamazian (O'Melveny) regarding PMA document objection (.2); conference with R. Kilpatrick regarding same (.2); revise draft correspondence to S. Antonetti (O'Neill & Borges) regarding O'Neill & Borges production objection (.2); correspond with R. Kilpatrick regarding same and regarding PMA issues (.1)	0.70	1,175.00	822.50
04/17/2019	RK15	Teleconference with J. Worthington regarding outstanding productions (0.20); draft email to J. Worthington, L. Raiford, S. Antonetti, and I. Rodriguez summarizing outstanding productions and action plan for productions related to O'Neill & Borges (0.30)	0.50	825.00	412.50
04/18/2019	JBW4	Correspond with R. Kilpatrick regarding Epiq and O'Neill & Borges production issues	0.20	1,175.00	235.00

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2196806

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/18/2019	RK15	Draft email to Epiq regarding certain O'Neill & Borges productions (0.20); call with K. Leluga (Epiq) regarding productions (0.40)	0.60	825.00	495.00
04/19/2019	JBW4	Review AAFAF objection to section 926 motion (.3); correspond with J. Bliss regarding Exit Plan and discovery issues relating to same (.3); review Exit Plan order (.1); review Garner/fiduciary exception analysis (.2); review privilege correspondence from G. Hoplamazian (O'Melveny) (.2)	1.10	1,175.00	1,292.50
04/20/2019	JBW4	Correspond with E. Ubarri (Zolfo Cooper), J. Bliss and N. Bassett regarding PMA documents and privilege issues	0.20	1,175.00	235.00
04/21/2019	JBW4	Correspond with J. Bliss and R. Kilpatrick regarding exit plan non-disclosure agreements and conflicts counsel issues	0.60	1,175.00	705.00
04/21/2019	RK15	Review non-disclosure agreements related to production of documents from financial institutions	0.10	825.00	82.50
04/22/2019	JBW4	Conference with K. Leluga (Epiq), S. Antonetti (O'Neill & Borges) and R. Kilpatrick regarding O'Neill & Borges documents and objections (.6); correspond with R. Kilpatrick regarding Exit Plan (.2)	0.80	1,175.00	940.00
04/22/2019	RK15	Teleconference with J. Worthington, S. Antonetti and I. Rodriguez (O'Neill & Borges), L. Raiford (Jenner Block), and K. Leluga (Epiq) regarding production of O'Neill & Borges documents	0.60	825.00	495.00
04/22/2019	RK15	Draft proposed searches for O'Neill & Borges production of documents	0.20	825.00	165.00
04/23/2019	JBW4	Conference with G. Hoplamazian (O'Melveny) regarding PMA privilege issues (.3); conference with K. Leluga (Epiq), L. Raiford (Jenner), R. Kilpatrick, and S. Antonetti (O'Neill & Borges) regarding O'Neill & Borges objections (1); correspond with R. Kilpatrick regarding potential O'Neill & Borges exclusion search (.2); revise same (.2)	1.70	1,175.00	1,997.50

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2196806

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/23/2019	RK15	Teleconference with J. Worthington, L. Raiford, S. Antonetti, I. Rodriguez, and K. Leluga regarding production of documents by O'Neill & Borges (1.0); emails with S. Antonetti and I. Rodriguez (O'Neill & Borges) regarding exclusion searches on production (0.20); draft email to L. Raiford regarding exclusion search for O'Neill & Borges production (0.10); emails with J. Worthington regarding exclusion searches for O'Neill & Borges production (0.20)	1.50	825.00	1,237.50
04/23/2019	RK15	Analyze documents related to line of credit agreements for proposed search purposes	0.80	825.00	660.00
04/24/2019	JBW4	Correspond with R. Kilpatrick regarding O'Neill & Borges production by Epiq	0.20	1,175.00	235.00
04/24/2019	RK15	Review privilege log provided by GDB in relation to PMA documents (1.0); draft summary of PMA privilege log (0.90)	1.90	825.00	1,567.50
04/25/2019	JBW4	Correspond with S. Antonetti (O'Neill & Borges) regarding potential exclusion search for O'Neill and Borges production (.3); correspond with K. Leluga (Epiq) regarding same (.2); correspond with R. Kilpatrick regarding same (.1); correspond with W. Dalsen (Proskauer) regarding same (.2)	0.80	1,175.00	940.00
04/26/2019	JBW4	Correspond with W. Dalsen and K. LeLuga regarding Epiq release of O'Neill & Borges documents (.3); review PMA privilege log (.4); review analysis of same from R. Kilpatrick (.3); correspond with G. Hoplamazian (O'Melveny) regarding questions concerning same (.1)	1.10	1,175.00	1,292.50
04/29/2019	JBW4	Correspond with G. Hoplamazian (O'Melveny) regarding privilege issues and review PMA privilege log (.1); correspond with R. Kilpatrick regarding O'Neill & Borges review and production objection (.2)	0.30	1,175.00	352.50

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2196806

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2019	JBW4	Correspond with J. Kurpinska (Fitch) regarding nonparty subpoena (.1); correspond with R. Kilpatrick and I. Hernandez (O'Neill & Borges) regarding O'Neill & Borges objections and potential production (.2)	0.30	1,175.00	352.50
04/30/2019	RK15	Emails with S. Antonetti and I. Rodriguez (O'Neill & Borges) regarding production (0.10); emails with J. Worthington regarding O'Neill & Borges production (0.10); review proposed searches for O'Neill & Borges production (0.20)	0.40	825.00	330.00
<b>Subtotal: B261 Investigations</b>			<b>31.30</b>		<b>31,842.50</b>
<b>Total</b>			<b>55.70</b>		<b>40,214.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
JBW4	James B. Worthington	Partner	17.20	1,175.00	20,210.00
RK15	Ryan N. Kilpatrick	Associate	14.10	825.00	11,632.50
MLC5	Miguel L. Checo	Other Timekeeper	10.80	410.00	4,428.00
ZSM	Zhuo Sheng Mai	Other Timekeeper	13.60	290.00	3,944.00

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2196806

Page 9

---

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/28/2019	Outside Professional Services - TrustPoint International, LLC, Invoice# 19-01226 Dated 02/28/19, February 2019 - Hosting, qty per GB, loading fees - Qty per GB			6,834.13

<b>Total Costs incurred and advanced</b>				<b>\$6,834.13</b>
--	--	--	--	-------------------

<b>Current Fees and Costs</b>				<b>\$47,048.63</b>
-------------------------------	--	--	--	--------------------

<b>Total Balance Due - Due Upon Receipt</b>				<b>\$47,048.63</b>
---	--	--	--	--------------------

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196807

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Constitutional Issues

#### (Services rendered outside of Puerto Rico)

PH LLP Client/Matter # 96395-00014

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$33,048.50
Costs incurred and advanced	101.75
<b>Current Fees and Costs Due</b>	<b>\$33,150.25</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$33,150.25</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196807

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### Constitutional Issues

#### **(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00014

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$33,048.50
Costs incurred and advanced	101.75
<b>Current Fees and Costs Due</b>	<b>\$33,150.25</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$33,150.25</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

#### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196807

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**Constitutional Issues** **\$33,048.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
04/01/2019	NDM2	Email with A. Bongartz regarding timing, stay, and statute of limitations	0.10	1,150.00	115.00
04/02/2019	NDM2	Conferences with A. Bongartz regarding stay and certiorari issues (Aurelius)	0.30	1,150.00	345.00
04/10/2019	NDM2	Email with L. Despins regarding en banc procedures	0.10	1,150.00	115.00
04/12/2019	NDM2	Telephone call with S. Unger regarding limitations issues	0.30	1,150.00	345.00
04/12/2019	NDM2	Analyze limitations issues, including caselaw, statutes, and facts	2.50	1,150.00	2,875.00
04/12/2019	NDM2	Telephone call with J. Bliss regarding limitations questions	0.40	1,150.00	460.00
04/12/2019	SU3	Strategize and analyze statute of limitations issues with N. Mollen (.3); review issues to prepare for same (.2)	0.50	1,175.00	587.50



The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2196807

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2019	NDM2	Email and telephone conference with G. Anders regarding draft petition for certiorari	0.30	1,150.00	345.00
04/17/2019	NDM2	Email with A. Bongartz regarding petition for certiorari and stay issues (Aurelius)	0.30	1,150.00	345.00
04/18/2019	NDM2	Analyze draft petition for certiorari (Aurelius)	0.70	1,150.00	805.00
04/19/2019	NDM2	Telephone call with A. Bongartz regarding Aurelius strategy issues involving stay and certiorari	0.20	1,150.00	230.00
04/21/2019	NDM2	Email with A. Bongartz regarding First Circuit and Supreme Court options (Aurelius)	0.50	1,150.00	575.00
04/22/2019	NDM2	Prepare notes for committee meeting regarding options in Supreme Court and First Circuit (Aurelius) (1.6); conference with S. Kinnaird regarding same (.2)	1.80	1,150.00	2,070.00
04/22/2019	NDM2	Analyze Oversight Board's draft certiorari petition (Aurelius)	0.80	1,150.00	920.00
04/24/2019	NDM2	Analyze Oversight Board's certiorari petition (Aurelius)	0.70	1,150.00	805.00
04/24/2019	NDM2	Email with L. Despina and A. Bongartz regarding options regarding stay issues (Aurelius) (.3); conference with S. Kinnaird regarding same (.2)	0.50	1,150.00	575.00
04/25/2019	NDM2	Analyze cases for First Circuit stay brief (Aurelius)	2.10	1,150.00	2,415.00
04/25/2019	NDM2	Prepare First Circuit brief on stay (Aurelius)	1.30	1,150.00	1,495.00
04/25/2019	SB24	Analyze case law regarding circuit court's authority to modify stay to a mandate	2.40	915.00	2,196.00
04/26/2019	NDM2	Prepare First Circuit brief on stay (Aurelius)	2.40	1,150.00	2,760.00
04/26/2019	NDM2	Attend portion of committee conference call (Aurelius)	0.40	1,150.00	460.00

The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2196807

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2019	NDM2	Email with L. Despina and A. Bongartz regarding Supreme Court procedures and stay brief (Aurelius) (.1); telephone conference with A. Bongartz regarding same (.1); conference with S. Kinnaid regarding same (.4); telephone conference with L. Despina and S. Kinnaid regarding same (.3)	0.90	1,150.00	1,035.00
04/26/2019	NDM2	Analyze Oversight Board's motion to extend stay and cases cited therein (Aurelius)	1.50	1,150.00	1,725.00
04/26/2019	SBK	Conference with L. Despina, N. Mollen on response to Oversight Board's motion for stay of mandate	0.30	1,300.00	390.00
04/26/2019	SBK	Review motion to dismiss appeal of COFINA confirmation plan in relation to response to Oversight Board's motion for stay of mandate	0.40	1,300.00	520.00
04/27/2019	NDM2	Email with S. Kinnaid, L. Despina and A. Bongartz regarding stay brief and Supreme Court procedures (Aurelius)	0.80	1,150.00	920.00
04/27/2019	NDM2	Revise stay brief in First Circuit (Aurelius)	1.20	1,150.00	1,380.00
04/27/2019	SBK	Correspond with N. Mollen regarding motion to expedite Supreme Court review	0.20	1,300.00	260.00
04/28/2019	NDM2	Email with L. Despina and A. Bongartz regarding stay brief (Aurelius)	0.30	1,150.00	345.00
04/28/2019	NDM2	Revise First Circuit brief on stay (Aurelius)	0.50	1,150.00	575.00
04/29/2019	NDM2	Email with L. Despina and A. Bongartz regarding stay and certiorari issues (Aurelius) (.1); telephone conference with A. Bongartz regarding same (.1)	0.20	1,150.00	230.00
04/29/2019	NDM2	Revise First Circuit brief on stay (Aurelius)	2.60	1,150.00	2,990.00
04/29/2019	NDM2	Telephone conference with G. Anders (Munger Tolles) regarding First Circuit filing (Aurelius)	0.80	1,150.00	920.00

The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2196807

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2019	NDM2	Email with L. Despina, A. Bongartz, S. Kinnaid and S. Unger regarding appointment and mootness issues	0.80	1,150.00	920.00
<b>Subtotal: B191 General Litigation</b>			<b>29.10</b>		<b>33,048.50</b>
<b>Total</b>			<b>29.10</b>		<b>33,048.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SBK	Stephen B. Kinnaid	Partner	0.90	1,300.00	1,170.00
SU3	Sean Unger	Partner	0.50	1,175.00	587.50
NDM2	Neal D. Mollen	Partner	25.30	1,150.00	29,095.00
SB24	Sarah G. Besnoff	Associate	2.40	915.00	2,196.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/25/2019	Westlaw			101.75
<b>Total Costs incurred and advanced</b>				<b>\$101.75</b>

<b>Current Fees and Costs</b>	<b>\$33,150.25</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$33,150.25</b>



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196808

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**Rule 2004 (Whitefish)**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00015  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$0.00
Costs incurred and advanced	2,516.93
<b>Current Fees and Costs Due</b>	<b>\$2,516.93</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$2,516.93</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](http://billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196808

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Rule 2004 (Whitefish)**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00015  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$0.00
Costs incurred and advanced	2,516.93
<b>Current Fees and Costs Due</b>	<b>\$2,516.93</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$2,516.93</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](http://billing@paulhastings.com)



**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196808

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

<b><u>Rule 2004 (Whitefish)</u></b>	<b>\$0.00</b>
-------------------------------------	---------------

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/28/2019	Outside Professional Services - TrustPoint International, LLC, Invoice# 19-01225 Dated 02/28/19, February 2019 - Hosting: Loading Fees - Qty per GB, Project Management/Technical Operations			2,516.93

<b>Total Costs incurred and advanced</b>	<b>\$2,516.93</b>
--	-------------------

<b>Current Fees and Costs</b>	<b>\$2,516.93</b>
-------------------------------	-------------------

<b>Total Balance Due - Due Upon Receipt</b>	<b>\$2,516.93</b>
---	-------------------

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196809

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PBA**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00017

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$87,817.00
Costs incurred and advanced	298.47
<b>Current Fees and Costs Due</b>	<b>\$88,115.47</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$88,115.47</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196809

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **PBA**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00017

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2019	\$87,817.00
Costs incurred and advanced	298.47
<b>Current Fees and Costs Due</b>	<b>\$88,115.47</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$88,115.47</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](http://billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196809

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**PBA** **\$87,817.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
04/01/2019	NAB	Review email from K. Mateo (Morrison & Foerster) regarding discovery schedule (.1); analyze litigation strategy issues (.2); email to M. Firestein (Proskauer) regarding same (.2)	0.50	1,200.00	600.00
04/02/2019	KSR1	Correspond with N. Bassett regarding issues raised by Proskauer and next steps in PBA litigation (.4); conference with N. Bassett regarding same (.2); analyze Bankruptcy Code section 105 implications (1.2); review cases regarding counterclaim issues (3.4)	5.20	825.00	4,290.00
04/02/2019	LAD4	T/c B. Rosen (Proskauer) regarding PBA strategy (.20); t/c N. Bassett and M. Firestein (Proskauer) regarding PBA strategy (.30); detailed review of PBA defendants' Rule 12b6 motion (1.70)	2.20	1,500.00	3,300.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2196809

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2019	NAB	Teleconference with M. Firestein (Proskauer) and L. Despina regarding PBA litigation strategy (.3); conference with K. Rookard regarding questions relating to same (.2); exchange emails with L. Despina regarding same (.2); teleconference with M. Firestein (Proskauer) and M. Triggs (Proskauer) regarding same (.3)	1.00	1,200.00	1,200.00
04/03/2019	JRB	Telephone conference with N. Bassett regarding lease challenge	0.10	1,300.00	130.00
04/03/2019	KSR1	Analyze caselaw and statutory authority regarding counterclaim arguments and declaratory judgment act (3.2); conference with N. Bassett regarding same (.3); draft summary of same (.9)	4.40	825.00	3,630.00
04/03/2019	NAB	Exchange emails with A. Anses (CST Law) regarding questions under Puerto Rico law (.2); call with S. Maza regarding same (.1); analyze same (.9); exchange emails with S. Maza and K. Rookard regarding same (.2); conference with K. Rookard regarding arguments and caselaw for response to Rule 12(c) motion (.3); analyze arguments regarding same (.3); exchange emails with I. Goldstein and J. Bliss regarding same (.2); teleconference with J. Bliss regarding same (.1); exchange emails with M. Triggs (Proskauer) and L. Raiford (Jenner) regarding scheduling issues (.2)	2.50	1,200.00	3,000.00
04/03/2019	SM29	Call with N. Bassett regarding issues of Puerto Rico law and memorandum from CST	0.10	975.00	97.50
04/04/2019	KSR1	Revise discovery schedule	0.60	825.00	495.00
04/04/2019	NAB	Teleconference with D. Fioccola (Morrison & Foerster) and M. Firestein (Proskauer) regarding PBA litigation scheduling (.5); further teleconference with M. Triggs (Proskauer) regarding same (.2); revise proposed litigation schedule (1.1); emails regarding same with M. Firestein and M. Triggs (.2)	2.00	1,200.00	2,400.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2196809

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2019	SM29	Email with N. Bassett regarding issues of Puerto Rico law and true lease (.3); email with L. Despina regarding applicable law in connection with same (.2)	0.50	975.00	487.50
04/04/2019	SM29	Review true lease issue in connection with Rule 12(c) motion (.6); email N. Bassett regarding same (.1)	0.70	975.00	682.50
04/05/2019	KSR1	Attend telephone conferences with N. Bassett, S. Maza, and A. Aneses (CST Law) regarding true lease vs financing issues (.7); analyze same (.5); further discussion with N. Bassett and S. Maza regarding same (.6)	1.80	825.00	1,485.00
04/05/2019	NAB	Teleconference with A. Aneses (CST Law), K. Rookard, and S. Maza regarding questions under Puerto Rico law (.7); follow-up emails regarding same with S. Maza and A. Aneses (.2); follow-up teleconference with K. Rookard and S. Maza regarding Rule 12(c) motion and argument analysis (.6); analyze same (.2); review cases regarding same (.5)	2.20	1,200.00	2,640.00
04/05/2019	SM29	Analyze applicable law in connection with true lease issues (1.3); call with N. Bassett, K. Rookard, and A. Aneses (CST Law) regarding same (.7); further call with N. Bassett and K. Rookard regarding same (.6); email with A. Aneses (CST Law) regarding true lease issues (.2)	2.80	975.00	2,730.00
04/08/2019	AB21	Correspond with N. Bassett regarding motion to extend deadline to answer counterclaims of intervenors (0.1); correspond with D. Barron regarding same (0.1)	0.20	1,200.00	240.00
04/08/2019	NAB	Review intervenors' proposed schedule (.2); teleconference with M. Firestein (Proskauer) regarding same (.2); teleconference with M. Firestein and D. Fioccola (Morrison & Foerster) regarding same (.2); prepare motion to amend briefing schedule (.4); emails with K. Rookard regarding same (.2)	1.20	1,200.00	1,440.00
04/08/2019	SM29	Analyze true lease issues and applicable law	2.50	975.00	2,437.50

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2196809

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2019	KSR1	Review draft motion to dismiss counterclaims (.9); conference with N. Bassett and S. Maza regarding same (.2); review draft litigation schedule and draft joint motion (.6); revise same (1.1); review correspondence from N. Bassett and M. Triggs (Proskauer) regarding Rule 12(c) arguments in connection with motion to dismiss counterclaims (.7)	3.50	825.00	2,887.50
04/09/2019	NAB	Revise draft motion to extend deadlines (.3); emails with W. Wu regarding filing of same (.1); emails with M. Firestein (Proskauer) regarding comments on proposed litigation schedule (.5); revise same (.2); exchange emails with K. Rookard regarding same (.2); analyze Rule 12(c) motion issues (1.5); emails with M. Triggs (Proskauer) and M. Firestein regarding same (.3); review draft motions to dismiss (.3); conference with K. Rookard and S. Maza regarding same (.2)	3.60	1,200.00	4,320.00
04/09/2019	SM29	Call with N. Bassett and K. Rookard regarding Rule 12(c) motion and response to same (.2); analyze caselaw and statutory authority in connection with same (2.9)	3.10	975.00	3,022.50
04/10/2019	KSR1	Analyze arguments of Rule 12(c) motion in connection with response (1.9); outline response to same (1.4); correspond with N. Bassett, S. Maza regarding PBA issues (.6); review drafts of PBA schedule (.4); conference with N. Bassett regarding same (.1)	4.40	825.00	3,630.00
04/10/2019	NAB	Teleconference with M. Firestein (Proskauer) regarding comments on scheduling order (.2); emails with M. Firestein regarding same (.2); review scheduling order proposal (.2); conference with K. Rookard regarding same (.1)	0.70	1,200.00	840.00
04/10/2019	SM29	Analyze true lease issues and relevant law in connection with objection to Rule 12(c) motion; (4.0); prepare outline regarding same (3.4)	7.40	975.00	7,215.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2196809

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/11/2019	NAB	Review comments on scheduling order (.2); exchange emails with M. Firestein (Proskauer) and M. Triggs (Proskauer) regarding same (.2)	0.40	1,200.00	480.00
04/12/2019	SM29	Analyze issues of applicable law and related arguments in connection with objection to Rule 12(c) motion (4.0); prepare outline regarding same (2.4); email with L. Despina regarding same (.1)	6.50	975.00	6,337.50
04/13/2019	MRK	Analyze issuance of bonds of Puerto Rico Public Buildings Authority	3.60	1,140.00	4,104.00
04/13/2019	MRK	Further analyze issuance of bonds of Puerto Rico Public Buildings Authority	2.40	1,140.00	2,736.00
04/13/2019	MRK	Prepare memorandum regarding issuance of bonds of Puerto Rico Public Buildings Authority	2.10	1,140.00	2,394.00
04/14/2019	MRK	Review differences among three bond resolutions of Puerto Rico Public Buildings Authority	1.10	1,140.00	1,254.00
04/14/2019	MRK	Prepare memorandum regarding issuance of bonds of, and implementation of bond structure used by, Puerto Rico Public Buildings Authority	1.40	1,140.00	1,596.00
04/15/2019	MRK	Prepare memorandum regarding issuance of PBA bonds	2.60	1,140.00	2,964.00
04/15/2019	MRK	Email to L. Despina regarding issuance of PBA bonds	0.10	1,140.00	114.00
04/16/2019	NAB	Review draft letters regarding counterclaims (.2); exchange emails with M. Firestein (Proskauer) regarding same (.1); teleconference with S. Maza regarding Rule 12(c) motion (.2)	0.50	1,200.00	600.00
04/16/2019	SM29	Call with N. Bassett regarding outline for response to Rule 12(c) motion	0.20	975.00	195.00
04/17/2019	SM29	Review Rule 12(c) motion	0.60	975.00	585.00
04/18/2019	KSR1	Correspond with N. Bassett and S. Maza regarding Rule 12(c) response	0.40	825.00	330.00
04/18/2019	SM29	Prepare outline of objection to Rule 12(c) motion (1.5); email N. Bassett regarding same (.6)	2.10	975.00	2,047.50

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2196809

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2019	NAB	Review draft protective order (.3); exchange emails with M. Firestein (Proskauer) regarding same (.1)	0.40	1,200.00	480.00
04/22/2019	NAB	Exchange emails with M. Firestein (Proskauer) regarding motions to dismiss	0.20	1,200.00	240.00
04/23/2019	KSR1	Prepare joinders to motion to dismiss counterclaims (.5); conference with N. Bassett regarding same (.2)	0.70	825.00	577.50
04/23/2019	NAB	Review draft motion to dismiss counterclaims (.2); conference with K. Rookard regarding same (.2)	0.40	1,200.00	480.00
04/24/2019	KSR1	Revise joinders for motion to dismiss	0.50	825.00	412.50
04/25/2019	NAB	Emails with M. Rochman (Proskauer) regarding research issues (.1); email with S. Maza regarding same (.1)	0.20	1,200.00	240.00
04/29/2019	KSR1	Correspond with N. Bassett regarding PBA litigation and next steps	0.50	825.00	412.50
04/29/2019	NAB	Exchange emails with M. Triggs (Proskauer) regarding Rule 12(c) motion (.2); exchange emails with S. Maza and K. Rookard regarding same (.1); review certain cases regarding same (.1)	0.40	1,200.00	480.00
04/30/2019	SM29	Reply to email from N. Bassett regarding objection to Rule 12(c) motion (.1); analyze cases and facts regarding same (2.4); review leases in connection with same (3.2)	5.70	975.00	5,557.50
<b>Subtotal: B191 General Litigation</b>			<b>86.20</b>		<b>87,817.00</b>
<b>Total</b>			<b>86.20</b>		<b>87,817.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	2.20	1,500.00	3,300.00
JRB	James R. Bliss	Partner	0.10	1,300.00	130.00
NAB	Nicholas A. Bassett	Of Counsel	16.20	1,200.00	19,440.00
AB21	Alex Bongartz	Of Counsel	0.20	1,200.00	240.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2196809

Page 7

---

SM29	Shlomo Maza	Associate	32.20	975.00	31,395.00
KSR1	Katherine S. Rookard	Associate	22.00	825.00	18,150.00
MRK	Marguerite R. Kahn	Special Counsel	13.30	1,140.00	15,162.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/06/2019	Local - Taxi - Katie Rookard; 03/26/2019; From/To: Office/Home; Service Type: Uber; Time: 23:11; Working late on committee matters			15.99
04/02/2019	Westlaw			94.46
04/03/2019	Westlaw			18.14
04/04/2019	Westlaw			25.44
04/05/2019	Westlaw			25.44
04/07/2019	Westlaw			119.00
<b>Total Costs incurred and advanced</b>				<b>\$298.47</b>

<b>Current Fees and Costs</b>	<b>\$88,115.47</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$88,115.47</b>

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196810

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **GDB**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00018

Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2019

\$25,000.00

**Current Fees and Costs Due**

**\$25,000.00**

**Total Balance Due - Due Upon Receipt**

**\$25,000.00**

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196810

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **GDB**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00018

Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2019

\$25,000.00

**Current Fees and Costs Due**

**\$25,000.00**

**Total Balance Due - Due Upon Receipt**

**\$25,000.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196810

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**GDB** **\$25,000.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
04/01/2019	AB21	Telephone conference with S. Martinez (Zolfo Cooper) regarding payment under GDB stipulation	0.20	1,200.00	240.00
<b>Subtotal: B191 General Litigation</b>			<b>0.20</b>		<b>240.00</b>
<b>B310 Claims Administration and Objections</b>					
04/01/2019	AB21	Revise objection to GDB proof of claim (0.3); correspond with L. Despina regarding same (0.1)	0.40	1,200.00	480.00
04/02/2019	AB21	Prepare objection to GDB proof of claim (0.9); analyze GDB proof of claim and documents related to GDB restructuring (3.4); telephone conference with S. Martinez (Zolfo Cooper) and M. Westermann (Zolfo Cooper) regarding same (0.3); prepare email to L. Despina regarding same (1.0)	5.60	1,200.00	6,720.00

The Commonwealth of Puerto Rico  
96395-00018  
Invoice No. 2196810

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2019	AB21	Additional analysis regarding GDB's proof of claim against the Commonwealth	0.80	1,200.00	960.00
04/04/2019	AB21	Correspond with L. Despins regarding objection to GDB proof of claim (0.6); review email from S. Maza regarding related case law (0.2); prepare email to P. Friedman (O'Melveny) regarding objection to GDB proof of claim (0.8); correspond with N. Bassett regarding same (0.1)	1.70	1,200.00	2,040.00
04/05/2019	AB21	Correspond with L. Despins regarding GDB tolling agreement (0.1); correspond with P. Friedman (O'Melveny) regarding same (0.1)	0.20	1,200.00	240.00
04/10/2019	AB21	Prepare tolling agreement for objection to GDB proof of claim (2.0); correspond with N. Bassett regarding same (0.1)	2.10	1,200.00	2,520.00
04/11/2019	AB21	Revise tolling agreement for objection to GDB proof of claim (1.1); correspond with N. Bassett regarding same (0.1); correspond with P. Friedman (O'Melveny) regarding same (0.1)	1.30	1,200.00	1,560.00
04/25/2019	AB21	Correspond with L. Despins regarding tolling agreement with respect to section 502(d) defense to GDB proof of claim (0.5); correspond with P. Friedman (O'Melveny) regarding same (0.2); correspond with N. Bassett regarding same (0.1); review email from D. Barron regarding related caselaw (0.2)	1.00	1,200.00	1,200.00
04/26/2019	AB21	Correspond with L. Despins regarding tolling agreement with respect to Bankruptcy Code section 502(d) defense to GDB proof of claim (0.6); correspond with P. Friedman (O'Melveny), D. Mintz (Orrick), and Z. Smith (Moore Van Allen) regarding same (0.2); revise objection to GDB proof of claim (1.0); telephone conference with J. Bliss regarding same (0.1)	1.90	1,200.00	2,280.00
04/26/2019	JRB	Telephone conference with A. Bongartz regarding GDB claim objection (.1); analyze same (.3)	0.40	1,300.00	520.00

The Commonwealth of Puerto Rico  
96395-00018  
Invoice No. 2196810

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/29/2019	AB21	Analyze issues with respect to objection to GDB's proof of claim against Commonwealth and tolling agreement (0.9); correspond with L. Despina regarding same (0.1); correspond with Z. Smith (Moore Van Allen) and D. Mintz (Orrick) regarding same (0.1)	1.10	1,200.00	1,320.00
04/30/2019	AB21	Revise objection to GDB proof of claim (1.1); correspond with L. Despina regarding same (0.1); revise tolling agreement (1.6); telephone conferences with N. Bassett regarding same (0.3); telephone conferences with R. Sierra (Brown Rudnick) regarding same (0.3); correspond with R. Sierra regarding same (0.2); telephone conference with D. Mintz (Orrick), Z. Smith (Moore Van Allen) and R. Sierra regarding same (0.4); correspond with D. Mintz, Z. Smith, and R. Sierra regarding same (0.1)	4.10	1,200.00	4,920.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>20.60</b>		<b>24,760.00</b>
<b>Total</b>			<b>20.80</b>		<b>25,000.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
JRB	James R. Bliss	Partner	0.40	1,300.00	520.00
AB21	Alex Bongartz	Of Counsel	20.40	1,200.00	24,480.00

**Current Fees and Costs** **\$25,000.00**

**Total Balance Due - Due Upon Receipt** **\$25,000.00**



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196811

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

**Puerto Rico Lobbying Related Work**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00019  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2019

\$9,630.00

**Current Fees and Costs Due**

**\$9,630.00**

**Total Balance Due - Due Upon Receipt**

**\$9,630.00**

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

July 3, 2019

Please Refer to  
Invoice Number: 2196811

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Puerto Rico Lobbying Related Work**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00019  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2019

\$9,630.00

**Current Fees and Costs Due**

**\$9,630.00**

**Total Balance Due - Due Upon Receipt**

**\$9,630.00**

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](http://billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 3, 2019

Please Refer to  
Invoice Number: 2196811

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2019

**Puerto Rico Lobbying Related Work** **\$9,630.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
04/03/2019	AB21	Correspond with D. Ellis Rochkind regarding Committee questions related to upcoming Congressional hearing on PREPA (0.4); correspond with L. Despina regarding same (0.3)	0.70	1,200.00	840.00
04/04/2019	AB21	Correspond with D. Ellis Rochkind regarding lobbying-related questions (0.4); telephone conferences with C. Patrizia regarding same (0.5); correspond with C. Patrizia regarding same (0.2); correspond with L. Despina regarding same (0.1)	1.20	1,200.00	1,440.00
04/04/2019	CAP	Telephone conferences with A. Bongartz regarding lobbying issues (.5); correspond with A. Bongartz regarding same (.3)	0.80	1,350.00	1,080.00

The Commonwealth of Puerto Rico  
96395-00019  
Invoice No. 2196811

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/05/2019	AB21	Telephone conference with D. Ellis Rochkind regarding hearing before Natural Resources Committee on PREPA (0.4); correspond with D. Ellis Rochkind and L. Despina regarding same (0.4); follow-up telephone conference with D. Ellis Rochkind regarding same (0.5)	1.30	1,200.00	1,560.00
04/05/2019	DER3	Telephone conference with A. Bongartz regarding potential questions for the House Natural Resources Committee hearing on PREPA rebuilding and privatization	0.40	1,225.00	490.00
04/05/2019	DER3	Follow up telephone conference with A. Bongartz regarding background in preparation for House Natural Resources Committee hearing	0.50	1,225.00	612.50
04/06/2019	AB21	Correspond with L. Despina and D. Ellis Rochkind regarding April 9, 2019 hearing before House Natural Resources Committee (0.3); prepare draft email for L. Despina and D. Ellis Rochkind regarding PREPA restructuring deal (1.5)	1.80	1,200.00	2,160.00
04/07/2019	AB21	Revise draft email for L. Despina regarding PREPA restructuring (0.5); correspond with L. Despina regarding same (0.1); correspond with D. Ellis Rochkind regarding same (0.1); telephone conference with S. Martinez (Zolfo Cooper) regarding same (0.2)	0.90	1,200.00	1,080.00
04/30/2019	DER3	Prepare response to questions from L. Despina regarding the Oversight Board (.1); review White House website and correspond with E. King Doyle (White House contact) regarding the composition/nomination of the Oversight Board (.1); correspond with L. Despina regarding same (.1)	0.30	1,225.00	367.50
<b>Subtotal: B110 Case Administration</b>			<b>7.90</b>		<b>9,630.00</b>
<b>Total</b>			<b>7.90</b>		<b>9,630.00</b>



The Commonwealth of Puerto Rico  
96395-00019  
Invoice No. 2196811

Page 3

---

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
CAP	Charles A. Patrizia	Partner	0.80	1,350.00	1,080.00
DER3	Dina Ellis Rochkind	Of Counsel	1.20	1,225.00	1,470.00
AB21	Alex Bongartz	Of Counsel	5.90	1,200.00	7,080.00

**Current Fees and Costs** **\$9,630.00**

**Total Balance Due - Due Upon Receipt** **\$9,630.00**

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200025

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$554,408.50
Costs incurred and advanced	18,448.00
<b>Current Fees and Costs Due</b>	<b>\$572,856.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$572,856.50</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200025

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

**REMITTANCE COPY**

**Official Comm. of Unsecured Creditors of Commonwealth of PR**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$554,408.50
Costs incurred and advanced	18,448.00
<b>Current Fees and Costs Due</b>	<b>\$572,856.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$572,856.50</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200025

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**Official Comm. of Unsecured Creditors of Commonwealth of PR** **\$554,408.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/01/2019	WW6	Additional service of notice of filing of supplemental declaration of C. Flaton (Zolfo Cooper)	0.70	185.00	129.50
05/02/2019	AB21	Update list of open issues for Committee	0.20	1,200.00	240.00
05/02/2019	DEB4	Draft email to Committee regarding Rule 2019 statement update	0.30	935.00	280.50
05/02/2019	LAD4	T/c A. Velazquez (SEIU) regarding committee cert issues	0.40	1,500.00	600.00
05/02/2019	WW6	Additional service of motion to approve extension of deadlines regarding omnibus objection to claims of holders of certain Commonwealth general obligation bonds	0.70	185.00	129.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 2

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/03/2019	AB21	Correspond with L. Despina regarding email to Committee on Rule 2019 statement (.2); telephone conference with D. Barron regarding same (.1); telephone conference with L. Despina, S. Millman (Stroock), K. Pascale (Stroock), P. DeChiara (Cohen), A. Velazquez (SEIU) regarding Rule 2019 statements (.4)	0.70	1,200.00	840.00
05/03/2019	DDC1	Review caselaw regarding Rule 2019	2.80	735.00	2,058.00
05/03/2019	DEB4	Conference with A. Bongartz regarding Rule 2019 statement updates (.1); correspond with committee members regarding same (.4); review issues regarding same (.3); conference with P. DeChiara (Cohen Wiess) regarding SEIU claims (.1)	0.90	935.00	841.50
05/03/2019	LAD4	T/c S. Millman (Stroock) and P. DeChiria (CW&S) and A. Bongartz regarding rule 2019 filings	0.40	1,500.00	600.00
05/03/2019	SM29	Review precedent regarding unions and Rule 2019 (3.5); email L. Despina regarding same (.4)	3.90	975.00	3,802.50
05/06/2019	AB21	Revise updated team calendar	0.20	1,200.00	240.00
05/06/2019	AB21	Update list of open issues for Committee	0.40	1,200.00	480.00
05/06/2019	DEB4	Correspond with L. Despina regarding Committee's Rule 2019 statement (.1); correspond with A. Bongartz regarding same (.2)	0.30	935.00	280.50
05/06/2019	LAD4	T/c A. Velazquez (SEIU) regarding update on case	0.40	1,500.00	600.00
05/06/2019	MEC5	Correspond with A. Bongartz regarding Rule 2019 issue (.2); review transcripts regarding same (1.1)	1.30	1,250.00	1,625.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/06/2019	WW6	Update case calendar (.6); prepare certificate of service for retention application of Genovese, Joblove & Battista (.4); electronically file same (.2); prepare certificate of service for supplemental declaration of Carol Flaton of Zolfo Cooper (.4); electronically file same (.2); prepare certificate of service for urgent motion to extend deadline regarding omnibus objection to general obligation bonds (.4); electronically file same (.2); additional service of motion to extend deadline to serve summonses and complaints regarding stay of certain adversary proceedings (1.1)	3.50	185.00	647.50
05/07/2019	AB21	Telephone conferences with D. Barron regarding updated Rule 2019 statement (.1); correspond with D. Barron regarding same (.1)	0.20	1,200.00	240.00
05/07/2019	AB21	Update list of open issues for Committee	0.40	1,200.00	480.00
05/07/2019	DEB4	Correspond with R. Ortiz (Unitech) regarding Rule 2019 disclosure (.1); conference and correspond with A. Maldonado (CST) regarding Rule 2019 disclosure (.1); conferences with A. Bongartz regarding draft Rule 2019 statement (.1); conference with M. Guitan (Genovese) regarding Rule 2019 disclosure (.1)	0.40	935.00	374.00
05/07/2019	JK21	Correspond with W. Wu regarding case calendar	0.20	445.00	89.00
05/07/2019	WW6	Update case calendar (.3); review Master Service list as of May 6, 2019 (.6)	0.90	185.00	166.50
05/08/2019	AB21	Finalize Rule 2019 statement (.9); correspond with L. Despina regarding same (.4); correspond with S. Millman (Stroock) regarding same (.1); correspond with J. Kuo regarding filing and service of same (.1)	1.50	1,200.00	1,800.00
05/08/2019	AB21	Revise short term task list for Committee (.5); correspond with L. Despina regarding same (.1)	0.60	1,200.00	720.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/08/2019	DEB4	Draft updated Rule 2019 statement (.5); revise same (.3); correspond with A. Maldonado (CST) regarding same (.1); correspond with L. Torres (CST) regarding same (.1)	1.00	935.00	935.00
05/08/2019	JK21	Electronically file with the court third supplemental verified statement of official committee of unsecured creditors (.3); electronically serve third supplemental verified statement of official committee of unsecured creditors (.2)	0.50	445.00	222.50
05/08/2019	JK21	Electronically file with the court status report regarding causes of actions (.3); electronically file with the court status report (.2)	0.50	445.00	222.50
05/08/2019	LAD4	T/c P. Dechiria (Cohen Weiss) regarding rule 2019 revised statement (.4); t/c N. Bassett and I. Goldstein regarding preparation for meet and confer call with GO bondholders' counsels (.2); handle same with 17 separate counsels, including M. Stancil (Robins Russell), M. Sosland (FGIC), D. Newman (Quinn Emmanuel) (.5)	1.10	1,500.00	1,650.00
05/09/2019	AB21	Update list of open issues for Committee	0.40	1,200.00	480.00
05/09/2019	JK21	Update information regarding unsecured creditors committee for committee members	0.10	445.00	44.50
05/09/2019	LAD4	T/c B. Williamson (fee examiner) and A. Bongartz regarding update on the case and related issues	0.40	1,500.00	600.00
05/09/2019	WW6	Update case calendar (.4); correspond with J. Kuo regarding same (.2); additional service of creditor committee's third supplemental Rule 2019 statement (.8); additional service of reply in support of stipulation regarding joint prosecution (.8)	2.20	185.00	407.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/10/2019	WW6	Update case calendar (.2); prepare certificate of service for omnibus motion regarding extension of time to serve summonses and complaints of certain adversary proceedings (.6); electronically file same with the court (.2); prepare certificate of service for pleadings filed on May 8, 2019 (.6); electronically file same with the court (.2)	1.80	185.00	333.00
05/12/2019	AB21	Telephone conference with L. Despina, C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding update on open items, including fiscal plan and PREPA	0.90	1,200.00	1,080.00
05/12/2019	LAD4	Detailed email to committee regarding Supreme Court strategy (.8); t/c A. Velazquez (SEIU) regarding same (.4)	1.20	1,500.00	1,800.00
05/13/2019	WW6	Prepare certificate of service for Third Supplemental Verified Statement of Official Committee of Unsecured Creditors Pursuant to Bankruptcy Rule 2019 (.6); electronically file same (.2); prepare certificate of service for reply regarding joint prosecution of certain causes of action of HTA and ERS (.6); electronically file same (.2)	1.60	185.00	296.00
05/14/2019	AB21	Update list of open issues for Committee	0.20	1,200.00	240.00
05/14/2019	DEB4	Correspond with J. Kuo regarding Rule 2019 disclosure filing	0.10	935.00	93.50
05/14/2019	WW6	Update case calendar (.3); additional service of informative motion regarding May 16, 2019 hearing (.6); additional service of omnibus reply in support of ERS and HTA stipulation (1.2); prepare reference materials regarding stipulation regarding certain causes of actions of HTA and ERS for A. Bongartz (1.3)	3.40	185.00	629.00
05/15/2019	AB21	Review updated calendar of upcoming deadlines (.2); correspond with W. Wu regarding same (.1)	0.30	1,200.00	360.00
05/15/2019	JK21	Update case calendar	0.10	445.00	44.50



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2019	MRK	Correspond with D. Barron regarding bond insurers and bondholder representatives	0.30	1,140.00	342.00
05/15/2019	WW6	Update case calendar (.8); additional service of objection regarding Assured request to expedite hearing to compel compliance of committee (.8)	1.60	185.00	296.00
05/16/2019	AB21	Revise short-term task list for Committee (.8); correspond with L. Despina regarding same (.1)	0.90	1,200.00	1,080.00
05/16/2019	HRO	Research regarding cases cited in motion to amend case management procedures	0.50	200.00	100.00
05/16/2019	LAD4	T/c A. Velazquez (SEIU) regarding general update on case (.5); t/c D. Mack (Drivetrain) regarding same (.3); t/c S. Beville (Brown Rudnick) regarding filing process for all complaints (.2)	1.00	1,500.00	1,500.00
05/16/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3)	0.30	185.00	55.50
05/17/2019	WW6	Revise case calendar (.3)	0.30	185.00	55.50
05/20/2019	AB21	Correspond with W. Wu regarding updates to team calendar	0.20	1,200.00	240.00
05/20/2019	LAD4	T/c S. Kirpalani (Quinn Emanuel) regarding update (.5); various emails J. Mudd regarding withdrawal of stay objections (.3)	0.80	1,500.00	1,200.00
05/20/2019	WW6	Update case calendar (1.6); prepare certificate of service for committee's objection to Assured's motion for expedited hearing (.4); electronically file same (.2); prepare certificate of service for urgent motion to further extend deadlines regarding omnibus objection to claims (.4); electronically file same (.2)	2.80	185.00	518.00
05/21/2019	AB21	Update list of open issues for Committee (.4); update case calendar (.3); correspond with W. Wu regarding same (.3)	1.00	1,200.00	1,200.00
05/21/2019	LAD4	T/c A. Velazquez (SEIU) regarding rule 2019 issues (.4); review same (.7)	1.10	1,500.00	1,650.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2019	WW6	Update calendar (.4); prepare certificate of service for amended notice of hearing regarding extension of time to serve complaints and to stay certain adversary proceeding relating to certain challenged GO bonds (.6); electronically serve same (.2)	1.20	185.00	222.00
05/22/2019	JK21	Correspond with the Court regarding proposed orders for omnibus objection to 2011 GO bonds and omnibus motions to stay HTA and ERS adversary proceedings	0.30	445.00	133.50
05/22/2019	JK21	Revise summary chart of Rule 2019 verified statements	0.40	445.00	178.00
05/22/2019	WW6	Update case calendar (.4); correspond with J. Kuo regarding same (.2); additional service of omnibus objection regarding 2011 Government Obligation bonds (.9); additional service of Declaration of James Bliss in support of same (1.4); additional service of James Bliss declaration pursuant to Local Rule 3007-1 (.6); additional service of motion to extend time for service of HTA adversaries (.6); additional service of motion to extend time for service of adversaries (.6)	4.70	185.00	869.50
05/23/2019	WW6	Update case calendar (1.4); additional service of First Supplemental Informative Motion regarding list of notices of participation (1.6); prepare certificate of service for pleadings filed on May 21, 2019 (2.3); electrically file same with court (.6)	5.90	185.00	1,091.50
05/25/2019	LAD4	T/c A. Velazquez (SEIU) regarding update on case generally	0.40	1,500.00	600.00
05/28/2019	AB21	Revise list of open issues for Committee	0.40	1,200.00	480.00
05/29/2019	AB21	Revise updated case calendar	0.30	1,200.00	360.00
05/29/2019	AB21	Telephone conference with D. Barron and D. Cash regarding Committee update emails, docket review, calendar, and related matters (.5); prepare notes for same (.2)	0.70	1,200.00	840.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 8

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/29/2019	DDC1	Call with D. Barron and A. Bongartz regarding status of certain pending matters, committee update, and next steps	0.50	735.00	367.50
05/29/2019	DEB4	Conference with A. Bongartz and D. Cash regarding next steps, committee update, certain pending matters, and case calendar (.5); follow up conference with D. Cash regarding same (.2)	0.70	935.00	654.50
05/29/2019	JK21	Review docket for critical dates and revise case calendar per same	1.10	445.00	489.50
<b>Subtotal: B110 Case Administration</b>			<b>64.50</b>		<b>41,224.50</b>

**B113 Pleadings Review**

05/01/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50
05/02/2019	JK21	Correspond with D. Barron regarding recently filed pleadings	0.30	445.00	133.50
05/02/2019	MW3	Review filed pleadings in order to update list of parties in interest	0.90	425.00	382.50
05/06/2019	AB21	Review correspondence from W. Wu regarding update on dockets and recent filings	0.20	1,200.00	240.00
05/06/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.4); correspond with A. Bongartz, M. Comerford, and N. Bassett regarding recently filed pleadings in adversary and appellate cases (.7)	1.10	185.00	203.50
05/07/2019	AB21	Review correspondence from W. Wu regarding docket monitoring and recent pleadings	0.20	1,200.00	240.00
05/07/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.30	185.00	55.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 9

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/08/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III	0.30	185.00	55.50
05/09/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3); correspond with S. Maza regarding motion to dismiss in Cooperativa adversary proceeding (.1)	0.40	185.00	74.00
05/10/2019	AB21	Review correspondence from W. Wu regarding docket update and recent filings	0.20	1,200.00	240.00
05/10/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3); correspond with N. Bassett and A. Bongartz regarding executed tolling agreements (1.2); review filings in adversary proceedings from April 30 - May 3, 2019 for R. Kilpatrick (4.8); correspond with R. Kilpatrick regarding same (.3)	6.60	185.00	1,221.00
05/13/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.4); correspond with A. Bongartz, M. Comerford, and N. Bassett regarding recently filed pleadings in adversary and appellate cases (.7); review informative motion regarding May 16, 2019 hearing (.2)	1.30	185.00	240.50
05/14/2019	DEB4	Correspond with D. Cash regarding informative motions	0.10	935.00	93.50
05/14/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases	0.40	185.00	74.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 10

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.4); review second motion to extend GO procedures deadline (.3); correspond with N. Bassett and I. Goldstein regarding same (.2); electronically file same with court (.4); electronically serve same to master service list (.4); additional service of same to master service list (1.1); correspond with court regarding proposed order for same (.3)	3.10	185.00	573.50
05/16/2019	WW6	Revise case calendar (.7); correspond with J. Kuo regarding same (.3); additional service of motion to approve stipulation among plaintiffs and defendants to stay adversary proceedings (.8); additional service of notice of amended notice of hearing on omnibus motion (.7); prepare certificate of service for informative motion regarding May 16, 2019 hearing (.6); electronically file same (.1); prepare certificate of service for omnibus reply in support of stipulation regarding causes of action (.6); electronically file same (.1)	3.90	185.00	721.50
05/17/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3)	0.30	185.00	55.50
05/20/2019	AB21	Review email from W. Wu regarding recent filings in Title III cases (.1); review same (.2)	0.30	1,200.00	360.00
05/20/2019	DEB4	Analyze pleadings filed by J. Mudd (Mudd Law) (.3); correspond with L. Despina regarding same (.1); correspond with J. Mudd regarding same (.3)	0.70	935.00	654.50
05/20/2019	IG1	Review certain recently filed pleadings in connection with committee response	0.40	815.00	326.00
05/20/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3)	0.30	185.00	55.50
05/21/2019	AB21	Review correspondence from W. Wu regarding update on recent filings in Title III cases	0.20	1,200.00	240.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3); review notices of appearances for Z. Zwillingner (.3)	0.60	185.00	111.00
05/21/2019	WW6	Correspond with D. Barron regarding committee's Rule 2019 statement (.2)	0.20	185.00	37.00
05/23/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3); correspond with K. Rookard regarding ERS bondholders' relief stay motion (.6); correspond with A. Bongartz, M. Comerford, and N. Bassett regarding recently filed pleadings in adversary proceedings and appellate cases (.8)	1.70	185.00	314.50
05/24/2019	WW6	Correspond with A. Bongartz and M. Comerford regarding recently filed pleadings in title III cases (.3); review adversary proceeding complaints filed on May 19, 2019 (.8)	1.10	185.00	203.50
05/28/2019	JK21	Review docket sheets for title III cases (.2); correspond with A. Bongartz, D. Barron regarding recently filed pleadings (.2)	0.40	445.00	178.00
05/28/2019	YH7	Research regarding orders proposed and entered in Payless Shoes and EnviroSolutions of New York, LLC	0.80	300.00	240.00
05/29/2019	JK21	Review docket sheets for title III cases, adversary proceedings, and appeals (.9); correspond with A. Bongartz, D. Barron regarding recently filed pleadings (.3)	1.20	445.00	534.00
05/30/2019	AB21	Review docket update email from J. Kuo and recent filings in title III cases (.3); correspond with L. Despina regarding same (.2)	0.50	1,200.00	600.00
05/30/2019	JK21	Review docket sheets for title III cases (.2); correspond with A. Bongartz, D. Barron regarding recently filed pleadings (.2); revise case calendar regarding motion to amend GO bond claims procedures (.3)	0.70	445.00	311.50
<b>Subtotal: B113 Pleadings Review</b>			<b>29.00</b>		<b>8,825.00</b>

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
05/01/2019	DDC1	Draft Committee update email regarding recent case developments	1.70	735.00	1,249.50
05/01/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.20	935.00	187.00
05/02/2019	AB21	Revise Committee update email regarding recent developments in Title III cases (.9); correspond with L. Despina regarding same (.1); correspond with D. Barron regarding same (.1); follow-up correspondence with L. Despina regarding next in-person Committee meeting (.3); additional correspondence with L. Despina regarding further update email for Committee (.3)	1.70	1,200.00	2,040.00
05/02/2019	DDC1	View portion of U.S. House Natural Resources Committee hearing on PROMESA for Committee update email	3.40	735.00	2,499.00
05/02/2019	DDC1	Draft Committee update email regarding recent developments	1.40	735.00	1,029.00
05/02/2019	DEB4	Correspond with D. Cash regarding Committee update email (.1); correspond A. Bongartz regarding same (.1); draft portion of same (2.8)	3.00	935.00	2,805.00
05/03/2019	DDC1	Draft Committee update email regarding recent developments in Title III cases	3.80	735.00	2,793.00
05/03/2019	DEB4	Correspond with A. Bongartz regarding Committee update email (.1); correspond with D. Cash regarding same (.1); revise same (.5); conference with D. Praga (Zolfo Cooper) regarding same (.1); conference with S. Martinez regarding same (.1)	0.90	935.00	841.50
05/03/2019	DEB4	Revise committee update email (.3); correspond with A. Bongartz regarding same (.1)	0.40	935.00	374.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/06/2019	AB21	Revise Committee update email (.7); correspond with L. Despina regarding same (.2); telephone conference with D. Barron regarding same (.1)	1.00	1,200.00	1,200.00
05/06/2019	DDC1	Draft Committee update email regarding recent case developments	1.10	735.00	808.50
05/06/2019	DEB4	Conference A. Bongartz regarding committee update email (.1); revise same (.8)	0.90	935.00	841.50
05/07/2019	AB21	Revise Committee update email regarding recent developments in title III cases (1.5); correspond with L. Despina regarding same (.1)	1.60	1,200.00	1,920.00
05/07/2019	DDC1	Draft Committee update email regarding recent developments in Title III cases	4.50	735.00	3,307.50
05/07/2019	DDC1	Draft agenda for Committee meeting	0.90	735.00	661.50
05/08/2019	DDC1	Draft annotated agenda in connection with Committee call	0.70	735.00	514.50
05/08/2019	DDC1	Draft Committee update email regarding recent case developments	3.30	735.00	2,425.50
05/09/2019	AB21	Revise Committee update email (.5); correspond with D. Cash regarding same (.1); correspond with L. Despina regarding same (.2)	0.80	1,200.00	960.00
05/09/2019	DDC1	Draft Committee update email regarding recent case developments	3.00	735.00	2,205.00
05/09/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.30	935.00	280.50
05/10/2019	AB21	Revise Committee update email regarding recent developments in title III cases (.7); correspond with L. Despina regarding same (.1); correspond with D. Cash regarding same (.1)	0.90	1,200.00	1,080.00
05/10/2019	DDC1	Draft Committee update email regarding recent case developments	2.30	735.00	1,690.50
05/10/2019	DDC1	Revise Committee update email regarding recent developments per comments from A. Bongartz	0.40	735.00	294.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 14

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/11/2019	DEB4	Correspond with M. Comerford regarding Committee update email	0.10	935.00	93.50
05/13/2019	AB21	Revise Committee update email (.8); correspond with D. Barron regarding same (.1); correspond with L. Despina regarding same (.1)	1.00	1,200.00	1,200.00
05/13/2019	DDC1	Draft Committee update email regarding recent case developments (4.4); correspond with D. Barron regarding same (.1)	4.50	735.00	3,307.50
05/13/2019	DDC1	Analyze objections to joint prosecution stipulation for inclusion in Committee update email	0.90	735.00	661.50
05/13/2019	DEB4	Correspond with D. Cash regarding next Committee update email (.2); revise same (1.1)	1.30	935.00	1,215.50
05/14/2019	DDC1	Draft Committee update email regarding recent case developments	1.10	735.00	808.50
05/14/2019	DEB4	Correspond with D. Cash regarding next committee update email	0.10	935.00	93.50
05/14/2019	JRB	Correspond with M. Comerford regarding slides for Committee meeting (.1); review same (.3)	0.40	1,300.00	520.00
05/15/2019	AB21	Telephone conference with D. Barron regarding Committee update email on recent developments in Title III cases (.1); revise same (1.0); correspond with L. Despina regarding same (.1)	1.20	1,200.00	1,440.00
05/15/2019	DDC1	Draft Committee update email regarding recent developments	0.70	735.00	514.50
05/15/2019	DEB4	Conference with A. Bongartz regarding Committee update email (.1); correspond with D. Cash regarding same (.1); review same (.7)	0.90	935.00	841.50
05/16/2019	AB21	Revise Committee update email (.3); telephone conferences with D. Barron regarding same (.1)	0.40	1,200.00	480.00
05/16/2019	DDC1	Draft Committee update email regarding recent case developments	2.10	735.00	1,543.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 15

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2019	DEB4	Correspond with D. Cash regarding committee update emails (.1); conferences with A. Bongartz regarding same (.1); revise same (.5)	0.70	935.00	654.50
05/17/2019	DDC1	Draft Committee update email regarding recent case developments	1.30	735.00	955.50
05/20/2019	AB21	Telephone conference with D. Barron regarding Committee update email on recent developments (.1); revise same (.3)	0.40	1,200.00	480.00
05/20/2019	DDC1	Draft Committee update email regarding recent case developments	2.40	735.00	1,764.00
05/20/2019	DEB4	Correspond with D. Cash regarding committee update email (.1); conference with A. Bongartz regarding same (.1); revise same (.6)	0.80	935.00	748.00
05/21/2019	AB21	Revise Committee update email (.8); correspond with D. Cash regarding same (.2); correspond with L. Despina regarding same (.1)	1.10	1,200.00	1,320.00
05/21/2019	DDC1	Draft Committee update email regarding recent case developments	1.70	735.00	1,249.50
05/22/2019	AB21	Revise Committee update email regarding recent developments in Title III cases (.4); correspond with D. Cash regarding same (.1)	0.50	1,200.00	600.00
05/22/2019	DDC1	Draft Committee update email regarding recent case developments	2.40	735.00	1,764.00
05/23/2019	AB21	Revise Committee update email (.6); correspond with D. Cash regarding same (.1)	0.70	1,200.00	840.00
05/28/2019	AB21	Revise update email for Committee regarding recent developments in Title III cases, including agenda for Committee call (1.4); telephone conference with D. Barron regarding same (.1); correspond with L. Despina regarding same (.1); telephone conference with S. Martinez Zolfo Cooper regarding agenda for Committee call (.1)	1.70	1,200.00	2,040.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 16

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/28/2019	DDC1	Draft Committee update email regarding recent case developments	3.40	735.00	2,499.00
05/28/2019	DDC1	Summarize appellate pleadings regarding COFINA confirmation for Committee email	2.30	735.00	1,690.50
05/28/2019	DDC1	Draft agenda for May 29, 2019 Committee meeting	0.90	735.00	661.50
05/28/2019	DEB4	Conference with A. Bongartz regarding committee update email	0.10	935.00	93.50
05/29/2019	AB21	Revise Committee update email (1.1); correspond with D. Cash regarding same (.1); correspond with L. Despina regarding same (.2)	1.40	1,200.00	1,680.00
05/29/2019	DDC1	Call with D. Barron regarding issues for committee email update	0.20	735.00	147.00
05/29/2019	DDC1	Summarize appellate pleadings for committee update email	1.90	735.00	1,396.50
05/29/2019	DDC1	Draft annotated agenda for May 29, 2019 Committee call	0.90	735.00	661.50
05/29/2019	DDC1	Draft Committee update email regarding recent case developments	4.70	735.00	3,454.50
05/29/2019	SM29	Committee call regarding plan term sheet and PREPA issues	0.50	975.00	487.50
05/30/2019	AB21	Correspond with L. Despina regarding Committee update email (.1); correspond with D. Cash regarding same (.1); correspond with Committee regarding recent developments in title III cases (.1)	0.30	1,200.00	360.00
05/30/2019	DDC1	Review certain filings for Committee update email	0.40	735.00	294.00
05/30/2019	DDC1	Draft Committee update email regarding recent case developments	2.10	735.00	1,543.50
05/30/2019	DEB4	Correspond with D. Cash regarding committee update email	0.10	935.00	93.50
05/31/2019	AB21	Revise Committee update email (1.7); correspond with L. Despina regarding same (.1); telephone conferences with D. Cash regarding same (.2)	2.00	1,200.00	2,400.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 17

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/31/2019	DDC1	Draft Committee update email regarding recent case developments (2.8); conferences with A. Bongartz regarding same (.2)	3.00	735.00	2,205.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>90.80</b>		<b>76,809.50</b>
 <b>B155 Court Hearings</b>					
05/02/2019	JK21	Correspond with J. Perez regarding April 24, 2019 hearing transcript	0.20	445.00	89.00
05/02/2019	MEC5	Attend meeting of House Committee on Natural Resources (telephonically) regarding update on PROMESA and pending issues from Oversight Board and Governor including PREPA	4.00	1,250.00	5,000.00
05/09/2019	DEB4	Observe Oversight Board public meeting (2.8); correspond with L. Despina and A. Bongartz regarding same (.3)	3.10	935.00	2,898.50
05/09/2019	JK21	Prepare informative motion regarding May 16, 2019 hearing (.3); correspond with the court regarding electronic device standing order (.2)	0.50	445.00	222.50
05/14/2019	DDC1	Review informative motions filed for May 16, 2019 hearing	0.30	735.00	220.50
05/14/2019	JK21	Review informative motion regarding May 16, 2019 hearing (.2); electronically file with the court informative motion regarding May 16, 2019 hearing (.3); electronically serve informative motion regarding May 16, 2019 hearing (.2)	0.70	445.00	311.50
05/15/2019	DDC1	Review informative motions filed in connection with May 16, 2019 hearing	0.40	735.00	294.00
<b>Subtotal: B155 Court Hearings</b>			<b>9.20</b>		<b>9,036.00</b>

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 18

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B160</b>	<b>Fee/Employment Applications for Paul Hastings</b>				
05/01/2019	AB21	Revise Paul Hastings' March 2019 fee statement (.7); correspond with C. Edge regarding same (.1)	0.80	1,200.00	960.00
05/02/2019	KAT2	Prepare Exhibit A to sixth supplemental declaration	0.20	830.00	166.00
05/07/2019	AB21	Correspond with A. Velazquez (SEIU), D. Mack (Drivetrain), and M. Richard (AFT) regarding February 2019 fee statements	0.20	1,200.00	240.00
05/07/2019	JK21	Update parties in interest list for supplemental declaration	6.90	445.00	3,070.50
05/07/2019	KAT2	Review updated list of parties in interest for supplemental declaration	0.10	830.00	83.00
05/07/2019	KAT2	Review input from D. Verdon, A. Lao, and S. Li regarding new hires and new matters for supplemental declaration	0.20	830.00	166.00
05/07/2019	KAT2	Prepare parts of sixth interim fee application	0.20	830.00	166.00
05/07/2019	KAT2	Review input from A. Bongartz regarding matters for supplemental declaration	0.10	830.00	83.00
05/07/2019	KAT2	Correspond with J. White regarding updated list of parties in interest	0.10	830.00	83.00
05/08/2019	JK21	Update parties in interest list for supplemental declaration	5.60	445.00	2,492.00
05/08/2019	KAT2	Review updated parties in interest list	0.10	830.00	83.00
05/08/2019	KAT2	Correspond with J. White regarding updated parties in interest list for supplemental declaration	0.10	830.00	83.00
05/09/2019	AB21	Correspond with Committee regarding Paul Hastings, Zolfo, and CST March 2019 fee statements and June 2019 budgets (.8); correspond with J. Casillas (CST) regarding same (.1); correspond with A. Velazquez (SEIU) regarding related certification (.1); prepare cover letter for Paul Hastings' March 2019 fee statement (.4)	1.40	1,200.00	1,680.00
05/09/2019	JK21	Revise parties in interest list for supplemental declaration	6.30	445.00	2,803.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 19

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2019	KAT2	Review updated parties in interest list	0.10	830.00	83.00
05/09/2019	KAT2	Prepare exhibits to sixth supplemental declaration	0.90	830.00	747.00
05/13/2019	AB21	Review Paul Hastings' March 2019 fee statement (.3); telephone conference with C. Edge regarding same (.1)	0.40	1,200.00	480.00
05/14/2019	KAT2	Prepare parts of sixth interim fee application	0.20	830.00	166.00
05/14/2019	KAT2	Prepare sixth supplemental declaration regarding Committee retention	1.70	830.00	1,411.00
05/14/2019	KAT2	Analyze information regarding new hires and new parties in interest for sixth supplemental declaration	0.60	830.00	498.00
05/15/2019	AB21	Review Paul Hastings' April 2019 fee statements	1.90	1,200.00	2,280.00
05/15/2019	JK21	Update parties in interest list	2.30	445.00	1,023.50
05/16/2019	JK21	Update parties in interest list	1.70	445.00	756.50
05/20/2019	AB21	Correspond with A. Velazquez (SEIU), D. Mack (Drivetrain), and M. Richard (AFT) regarding March 2019 professional fee statements	0.10	1,200.00	120.00
05/20/2019	AB21	Review Paul Hastings' April 2019 fee statements	2.40	1,200.00	2,880.00
05/21/2019	JK21	Update parties in interest list (7.1); correspond with A. Bongartz and N. Bassett regarding defendants in adversary proceedings (.3)	7.40	445.00	3,293.00
05/22/2019	JK21	Revise parties in interest list for supplemental declaration	6.80	445.00	3,026.00
05/23/2019	AB21	Correspond with J. Kuo regarding parties in interest list for supplemental declaration	0.10	1,200.00	120.00
05/23/2019	JK21	Update parties in interest list for next supplemental declaration	6.90	445.00	3,070.50
05/23/2019	KAT2	Correspond with J. Kuo regarding new parties in interest	0.10	830.00	83.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 20

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2019	KAT2	Correspond with J. White (Paul Hastings) regarding new parties in interest and sixth supplemental declaration	0.20	830.00	166.00
05/23/2019	KAT2	Prepare exhibits to supplemental declaration regarding committee retention	0.30	830.00	249.00
05/24/2019	KAT2	Prepare exhibits to supplemental declaration regarding committee retention	1.00	830.00	830.00
05/28/2019	AB21	Review Paul Hastings' April 2019 fee statement	1.80	1,200.00	2,160.00
05/28/2019	KAT2	Prepare sixth supplemental declaration regarding committee retention	2.10	830.00	1,743.00
05/28/2019	KAT2	Review correspondence from J. White regarding new parties in interest	0.30	830.00	249.00
05/28/2019	KAT2	Correspond with J. Kuo regarding additional parties in interest	0.10	830.00	83.00
05/28/2019	KAT2	Correspond with A. Bongartz regarding interested parties and supplemental declaration	0.10	830.00	83.00
05/28/2019	KAT2	Review correspondence and related information from D. Verdon and S. Li regarding new hires	0.60	830.00	498.00
05/29/2019	AB21	Correspond with C. Edge regarding comments to Paul Hastings' April 2019 fee statement (.1); revise same (.2)	0.30	1,200.00	360.00
05/29/2019	JK21	Correspond with K. Traxler regarding updated parties in interest list for supplemental declaration	0.60	445.00	267.00
05/30/2019	AB21	Review list of interested parties for next supplemental declaration in support of Paul Hastings retention (.7); correspond with J. Kuo regarding same (.1); correspond with J. Kuo and K. Traxler regarding same (.1); telephone conference with K. Traxler regarding same (.1); correspond with J. White regarding same (.2)	1.20	1,200.00	1,440.00
05/30/2019	AB21	Correspond with C. Edge regarding Paul Hastings' March 2019 fee statement (.1); telephone conferences with C. Edge regarding same (.1)	0.20	1,200.00	240.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 21

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/30/2019	JK21	Correspond with K. Traxler regarding updated parties in interest list for supplemental declaration	0.80	445.00	356.00
05/30/2019	KAT2	Correspond with J. Kuo regarding additional parties in interest for supplemental declaration	0.30	830.00	249.00
05/30/2019	KAT2	Review correspondence and input from J. White regarding new parties in interest	0.40	830.00	332.00
05/30/2019	KAT2	Prepare sixth supplemental declaration regarding committee retention	0.70	830.00	581.00
05/30/2019	KAT2	Call with A. Bongartz regarding interested parties and supplemental declaration (.1)	0.10	830.00	83.00
05/30/2019	KAT2	Correspond with J. Kuo regarding additional parties in interest and supplemental declaration	0.10	830.00	83.00
05/30/2019	KAT2	Correspond with J. White (Paul Hastings) regarding sixth supplemental declaration and additional parties in interest	0.20	830.00	166.00
05/30/2019	KAT2	Telephone conference with D. Hein regarding new parties in interest and Bankruptcy Rule 2014	0.20	830.00	166.00
05/30/2019	KAT2	Correspond with A. Bongartz regarding interested parties and supplemental declaration	0.10	830.00	83.00
05/30/2019	KAT2	Review correspondence and related information from D. Verdon and S. Li regarding new hires	0.10	830.00	83.00
05/31/2019	AB21	Correspond with A. Velazquez (SEIU) regarding certification for Paul Hastings and Zolfo March 2019 fee statements	0.10	1,200.00	120.00
<b>Subtotal: B160 Fee/Employment Applications for Paul Hastings</b>			<b>67.80</b>		<b>42,866.50</b>



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 22

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B161 Budget</b>					
05/01/2019	AB21	Finalize May 2019 budget (.2); correspond with B. Williamson (Fee Examiner) regarding same (.1)	0.30	1,200.00	360.00
05/08/2019	AB21	Prepare budget for June 2019 (.3); correspond with L. Despina regarding same (.1)	0.40	1,200.00	480.00
05/17/2019	AB21	Finalize June 2019 budget (.2); correspond with B. Williamson (Fee Examiner) regarding same (.1)	0.30	1,200.00	360.00
<b>Subtotal: B161 Budget</b>			<b>1.00</b>		<b>1,200.00</b>
<b>B165 Fee/Employment Applications for Other Professionals</b>					
05/01/2019	JK21	Review sixth supplemental declaration of Zolfo Cooper (.2); electronically file with the court sixth supplemental declaration of Zolfo Cooper (.3); electronically serve sixth supplemental declaration of Zolfo Cooper (.3)	0.80	445.00	356.00
05/03/2019	AB21	Review Zolfo fee statements (.4); telephone conference with D. Praga Zolfo Cooper regarding same (.1)	0.50	1,200.00	600.00
05/09/2019	AB21	Revise proposed order for Genovese retention (.2); correspond with L. Despina regarding same (.1); correspond with J. Arrastia (Genovese) regarding same (.1)	0.40	1,200.00	480.00
05/09/2019	JK21	Prepare notice of filing of revised Genovese retention order	0.40	445.00	178.00
05/10/2019	AB21	Correspond with B. Williamson (Fee Examiner) regarding revised Genovese retention order (.1); correspond with L. Marini (MPM) regarding same (.1)	0.20	1,200.00	240.00
05/10/2019	AB21	Correspond with J. Casillas (CST) regarding CST February 2019 fee statement	0.10	1,200.00	120.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 23

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/20/2019	AB21	Telephone conference with M. Guitian (Genovese) regarding interim compensation process (.2); correspond with M. Guitian regarding same (.1)	0.30	1,200.00	360.00
05/20/2019	WW6	Correspond with A. Bongartz regarding fee applications (.3)	0.30	185.00	55.50
05/21/2019	AB21	Review stipulation regarding adjournment of Bonistas matter (.2); correspond with L. Despina regarding same (.1)	0.30	1,200.00	360.00
05/24/2019	AB21	Telephone conference with J. Suarez (Genovese) regarding retention of local conflicts counsel	0.20	1,200.00	240.00
05/29/2019	AB21	Review Proskauer fee statements	0.70	1,200.00	840.00
05/30/2019	AB21	Revise certificate of no objection for Genovese retention application (.2); correspond with J. Kuo regarding same (.2); correspond with J. Arrastia (Genovese) regarding same (.1)	0.50	1,200.00	600.00
05/30/2019	JK21	Prepare certificate of no objection for Genovese retention application (1.1); electronically file with the court certificate of no objection for Genovese retention application (.3); electronically serve certificate of no objection for Genovese retention application (.2)	1.60	445.00	712.00
<b>Subtotal: B165 Fee/Employment Applications for Other Professionals</b>			<b>6.30</b>		<b>5,141.50</b>

**B170 Fee/Employment Objections**

05/09/2019	AB21	Telephone conference with L. Despina and B. Williamson (Fee Examiner) regarding presumptive standards motion	0.40	1,200.00	480.00
05/22/2019	AB21	Review revised proposed order regarding fee examiner's proposed presumptive standards (.2); correspond with L. Despina regarding same (.1)	0.30	1,200.00	360.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 24

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2019	AB21	Telephone conference with S. Martinez Zolfo Cooper regarding update on fee examiner's presumptive standards order (.1); correspond with K. Stadler (Godfrey) regarding same (.1)	0.20	1,200.00	240.00
<b>Subtotal: B170 Fee/Employment Objections</b>			<b>0.90</b>		<b>1,080.00</b>

**B190 Other Contested Matters(excl. assumption/rejections motions)**

05/14/2019	AB21	Review Assured motion to compel Committee to make additional Rule 2019 disclosures (.2); analyze related issues (.5); telephone conference with D. Barron regarding same (.1); correspond with L. Despina regarding same (.1)	0.90	1,200.00	1,080.00
05/14/2019	DEB4	Conference with A. Bongartz regarding Committee's Rule 2019 reporting (.1); draft analysis regarding same (2.6)	2.70	935.00	2,524.50
05/15/2019	AB21	Draft objection to request for urgent hearing on Assured's Rule 2019 motion (1.2); correspond with L. Despina regarding same (.4); review filing and service of same (.3); telephone conference with D. Barron regarding objection to Assured's Rule 2019 motion (.3); correspond with M. Comerford and D. Barron regarding same (.2); analyze related Rule 2019 issues (.8)	3.20	1,200.00	3,840.00
05/15/2019	DEB4	Correspond with A. Bongartz regarding Rule 2019 timeline analysis (.1); conference with A. Bongartz regarding Assured Rule 2019 motion (.3); review same (.3); conference with S. Maza regarding Assured brief (.2)	0.90	935.00	841.50
05/15/2019	JK21	Correspond with D. Barron regarding Committee Rule 2019 statements	0.30	445.00	133.50
05/15/2019	LAD4	Prepare response to Assured emergency rule 2019 motion	1.90	1,500.00	2,850.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 25

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2019	SM29	Review motion to compel Rule 2019 statement (.4); analyze issues regarding same (.2); correspond with M. Comerford regarding same (.2); call with D. Barron regarding same (.2)	1.00	975.00	975.00
05/16/2019	AB21	Conferences with D. Barron regarding objection to Assured's Rule 2019 motion (.3); correspond with P. DeChiara (Cohen) and S. Millman (Stroock) regarding same (.3); review information and related authority regarding same (.4); correspond with B. Gage regarding same (.2); correspond with L. Despins regarding same (.2)	1.40	1,200.00	1,680.00
05/16/2019	DDC1	Analyze legal standard and related caselaw for purposes of objection to Rule 2019 motion	2.10	735.00	1,543.50
05/16/2019	DEB4	Conferences with A. Bongartz regarding Rule 2019 issues (.3); review prior pleadings in connection with same (.4)	0.70	935.00	654.50
05/16/2019	JK21	Research regarding verified statements under Rule 2019 filed by creditors committees	2.40	445.00	1,068.00
05/17/2019	DEB4	Correspond with D. Cash regarding application of Rule 2019 (.3); analyze committee notes in connection with Rule 2019 revision (.4); correspond with S. Maza regarding Committee disbandment (.1)	0.80	935.00	748.00
05/18/2019	DDC1	Analyze caselaw in connection with response to Assured's Rule 2019 motion	4.80	735.00	3,528.00
05/18/2019	DEB4	Correspond with D. Cash regarding cases applying Rule 2019	0.30	935.00	280.50
05/19/2019	DDC1	Analyze caselaw regarding Rule 2019 for purposes of objection to Assured's Rule 2019 motion	2.30	735.00	1,690.50
05/19/2019	DDC1	Revise draft objection to Rule 2019 motion	2.10	735.00	1,543.50
05/19/2019	DEB4	Correspond with D. Cash regarding response to Rule 2019 motion	0.10	935.00	93.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 26

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/20/2019	AB21	Telephone conference with D. Barron regarding objection to Assured's Rule 2019 motion	0.20	1,200.00	240.00
05/20/2019	DDC1	Review caselaw regarding legal standard for purposes of objection to Rule 2019 motion	1.90	735.00	1,396.50
05/20/2019	DEB4	Correspond with D. Cash regarding Rule 2019 objection (.1); review same (.4); conference with A. Bongartz regarding same (.2); correspond with R. Seltzer (Cohen Weiss) regarding union-related analysis (.1)	0.80	935.00	748.00
05/21/2019	AB21	Conference with D. Barron regarding objection to Assured's motion to compel additional disclosures under Rule 2019 (.6); correspond with D. Barron regarding same (.2); telephone conferences with I. Goldstein regarding same (.3); analyze disclosure issues related to same (.2)	1.30	1,200.00	1,560.00
05/21/2019	DDC1	Review caselaw cited in Rule 2019 motion for purposes of drafting objection to same	2.40	735.00	1,764.00
05/21/2019	DDC1	Analyze caselaw regarding material changes for purposes of objection to Rule 2019 motion	4.70	735.00	3,454.50
05/21/2019	DDC1	Draft summary of cases regarding material changes for purposes of objection to Rule 2019 motion	1.20	735.00	882.00
05/21/2019	DDC1	Draft analysis of cited caselaw for objection to Rule 2019 motion	2.10	735.00	1,543.50
05/21/2019	DEB4	Correspond with D. Cash regarding Rule 2019 caselaw analysis (.2); correspond with A. Bongartz regarding inquiry from R. Seltzer (Cohen Weiss) (.1); correspond with J. Kuo regarding Rule 2019 filings by unions (.1); correspond with A. Bongartz regarding further Rule 2019 analysis (.1); draft outline for response to Rule 2019 motion (2.3); conference with A. Bongartz regarding same (.6); draft objection to Rule 2019 motion (8.3)	11.70	935.00	10,939.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 27

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2019	IG1	Telephone conferences with A. Bongartz regarding Assured Rule 2019 motion (.3); review motion (.3); review outline of response from D. Barron (.2)	0.80	815.00	652.00
05/21/2019	JK21	Correspond with S. Maza regarding precedent related to motion to disband creditors committee	0.60	445.00	267.00
05/21/2019	JK21	Research regarding verified statements under Rule 2019 filed by unions	0.40	445.00	178.00
05/22/2019	AB21	Revise objection to Assured's motion to compel Committee to make additional disclosures under Rule 2019 (3.7); telephone conferences with I. Goldstein and D. Barron regarding same (.8); correspond with D. Barron regarding same (.1); telephone conference with D. Barron regarding same (.2); correspond with I. Goldstein regarding same (.1)	4.90	1,200.00	5,880.00
05/22/2019	DEB4	Draft Rule 2019 objection (7.0); conferences with A. Bongartz and I. Goldstein regarding same (.8); draft objection insert for I. Goldstein regarding reported changes in economic interests (.3); draft insert related to Assured representations (1.3); conference with A. Bongartz regarding same (.2); correspond with A. Bongartz regarding caselaw discussion for same (.1)	9.70	935.00	9,069.50
05/22/2019	IG1	Telephone conferences with A. Bongartz and D. Barron regarding response to Rule 2019 motion filed by Assured (.8); prepare parts of response to Assured's Rule 2019 motion (7.1)	7.90	815.00	6,438.50
05/23/2019	AB21	Revise objection to Assured's motion compel Committee to make additional disclosures under Rule 2019 (1.9); review cases regarding same (.7); correspond with D. Barron regarding draft objection (.3); correspond with L. Despina regarding same (.3); correspond with R. Seltzer (Cohen Weiss) regarding same (.2)	3.40	1,200.00	4,080.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 28

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2019	DEB4	Revise Rule 2019 objection (1.8); analyze case law in connection with same (2.3); correspond with J. Kuo regarding preparation for filing (.1); further revise Rule 2019 objection (3.2); correspond with A. Bongartz regarding same (.4); conference with R. Selzer regarding same (.1); correspond with L. Despina regarding summary of related Committee filings (.1)	8.00	935.00	7,480.00
05/24/2019	AB21	Revise objection to Assured's motion to compel committee to make additional disclosures under Rule 2019 (3.2); correspond with L. Despina regarding same (.7); correspond with R. Seltzer (Cohen Weiss) regarding same (.1); correspondence with W. Wu regarding filing and service of same (.1)	4.10	1,200.00	4,920.00
05/24/2019	DEB4	Correspond with A. Bongartz regarding Rule 2019 objection (.2); revise same (.6); analyze case law in connection with same (1.0)	1.80	935.00	1,683.00
05/24/2019	IG1	Review L. Despina comments to objection to Assured motion regarding Rule 2019 statement	0.30	815.00	244.50
05/24/2019	JRB	Correspond with L. Despina regarding opposition to Assured motion (.1)	0.10	1,300.00	130.00
05/24/2019	LAD4	Review/edit response to rule 2019 issues raised by Assured (1.8)	1.80	1,500.00	2,700.00
05/24/2019	WW6	Review Rule 2019 statements for I. Goldstein (1.1); review objection to Rule 2019 motion (.3); correspond with A. Bongartz regarding same (.2); electronically file same with court (.4); electronically serve same to master service list (.4); additional service to master service list regarding same (1.4)	3.80	185.00	703.00
<b>Subtotal: B190 Other Contested Matters(excl. assumption/rejections motions)</b>			<b>101.80</b>		<b>92,028.00</b>

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 29

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B230    Financing/Cash Collections</b>					
05/15/2019	MEC5	Review correspondence from M. Zerjal (Proskauer) regarding updated cash management order (.1); review proposed changes to same (.2); correspond with L. Despina regarding same (.1)	0.40	1,250.00	500.00
<b>Subtotal: B230    Financing/Cash Collections</b>			<b>0.40</b>		<b>500.00</b>
<b>B310    Claims Administration and Objections</b>					
05/01/2019	MRK	Analyze the authority of the trustee for PRIFA bonds to file proofs of claim	0.60	1,140.00	684.00
05/01/2019	MRK	Analyze the authority of the trustee for bonds of Puerto Rico Aqueduct and Financing Authority to file proofs of claim	0.60	1,140.00	684.00
05/01/2019	MRK	Emails with A. Bongartz regarding the authority of the trustees for bonds of PRIFA and Puerto Rico Aqueduct and Financing Authority to file proofs of claim	0.30	1,140.00	342.00
05/02/2019	AB21	High-level analysis of claims register for purpose of claims diligence (.4); correspond with J. Bliss regarding same (.2)	0.60	1,200.00	720.00
05/02/2019	MRK	Telephone conference with S. Martinez (Zolfo) regarding certain tax revenues received by PRIFA from Commonwealth and paid by PRIFA on its bonds	0.30	1,140.00	342.00
05/02/2019	MRK	Review certain tax revenues received by PRIFA from the Commonwealth and paid by PRIFA on its bonds	0.70	1,140.00	798.00
05/03/2019	AB21	Telephone conference with S. Martinez Zolfo Cooper regarding claims review	0.20	1,200.00	240.00
05/03/2019	MEC5	Correspond with L. Despina regarding ADR process and claims objection procedures (.2); draft issues list for L. Despina to review (1.3); review draft motion regarding same (.6)	2.10	1,250.00	2,625.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 30

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/03/2019	MEC5	Review open issues for ADR process (.3); determine strategy and next steps (.2); review claims objection issues (.4); outline strategy for same (.2)	1.10	1,250.00	1,375.00
05/06/2019	AB21	Telephone conference with L. Despins regarding claims diligence (.2); review claims register summary prepared by Zolfo Cooper (.6); telephone conference with S. Martinez Zolfo Cooper and M. Westermann Zolfo Cooper regarding same (.1); telephone conferences with J. Bliss regarding claims diligence (.2); conference with J. Bliss, Z. Zwilling, and R. Kilpatrick regarding same (.3); telephone conference with J. Casillas (CST) regarding same (.1); telephone conference with J. Casillas, S. Martinez, M. Westermann, J. Bliss, Z. Zwilling, and R. Kilpatrick regarding same (.8)	2.30	1,200.00	2,760.00
05/06/2019	JRB	Conferences with A. Bongartz regarding claims review (.2); correspond with R. Kilpatrick regarding same (.1); conference with Z. Zwilling and R. Kilpatrick regarding same (.2); conference with A. Bongartz, Z. Zwilling, and R. Kilpatrick regarding same (.3); correspond with S. Maza and M. Westermann (Zolfo Cooper) regarding same (.1); correspond with J. Casillas (CST) regarding same (.1); telephone conference with A. Bongartz, Z. Zwilling, R. Kilpatrick, M. Westermann, and S. Martinez (Zolfo Cooper) and J. Casillas and L. Llach (CST) regarding same (.8); prepare report regarding same (2.7)	4.50	1,300.00	5,850.00
05/06/2019	RK15	Analysis of proofs of claim as part of claims diligence	1.30	825.00	1,072.50
05/06/2019	RK15	Teleconference with J. Bliss, A. Bongartz, J. Casillas, S. Martinez, M. Westermann, and Z. Zwilling regarding review of certain proofs of claim	0.80	825.00	660.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 31

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/06/2019	RK15	Conference with J. Bliss and Z. Zwillinger regarding certain proofs of claim (.2); conference with Z. Zwillinger regarding review of certain proofs of claim (.1); conference with J. Bliss, A. Bongartz, and Z. Zwillinger regarding same (.3); correspond with M. Wolfe regarding review of certain proofs of claim (.2)	0.80	825.00	660.00
05/06/2019	ZSZ	Call with J. Bliss and R. Kilpatrick regarding claims diligence (.2); review proofs of claim (3.6); discuss same with J. Bliss, A. Bongartz, and R. Kilpatrick (.3); call with J. Bliss, A. Bongartz, J. Casillas, S. Martinez, and M. Westermann regarding same (.8); call with R. Kilpatrick regarding same (.1)	5.00	1,030.00	5,150.00
05/07/2019	JRB	Review claims diligence and prepare related report (7.3); correspond with R. Kilpatrick regarding same (.2); correspond with A. Bongartz regarding same (.1); correspond with J. Casillas (CST), A. Bongartz, Z. Zwillinger, R. Kilpatrick, and M. Wolfe regarding same (.6)	8.20	1,300.00	10,660.00
05/07/2019	MFW	Review certain unsecured creditors' proofs of claim	1.70	645.00	1,096.50
05/07/2019	MFW	Review proofs of claim for unsecured creditors for claims diligence project	0.50	645.00	322.50
05/07/2019	RK15	Review certain proofs of claim for claims diligence project	3.00	825.00	2,475.00
05/07/2019	ZSZ	Review proofs of claim for claims diligence project	1.50	1,030.00	1,545.00
05/08/2019	AB21	Telephone conference with J. Bliss, Z. Zwillinger, R. Kilpatrick, M. Wolfe, and J. Casillas (CST) regarding claims diligence (.6); telephone conferences with S. Martinez (Zolfo Cooper) regarding same (.2); correspond with J. Casillas, S. Martinez, and J. Bliss regarding same (.2); correspond with L. Llach (CST) regarding same (.2)	1.20	1,200.00	1,440.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 32

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/08/2019	JRB	Telephone conference with A. Bongartz, Z. Zwillinger, R. Kilpatrick, M. Wolfe, M. Westermann and J. Casillas and L. Lach (CST) regarding claims review (.6); correspond with A. Bongartz regarding same (.1); correspond with J. Casillas (CST) regarding same (.1); review claims diligence issues (.2)	1.00	1,300.00	1,300.00
05/08/2019	MFW	Telephone conference with J. Bliss, A. Bongartz, Z. Zwillinger, R. Kilpatrick, and Puerto Rico local counsel regarding assessment of proofs of claim	0.60	645.00	387.00
05/08/2019	MFW	Review proofs of claim for certain unsecured creditors	2.40	645.00	1,548.00
05/08/2019	RK15	Teleconference with J. Bliss, A. Bongartz, J. Casillas, Z. Zwillinger, and M. Wolfe regarding analysis of proofs of claim (.6); analyze proofs of claim (4.9)	5.50	825.00	4,537.50
05/08/2019	ZSZ	Review proofs of claim (1.0); call with J. Casillas, M. Wolfe, R. Kilpatrick, J. Bliss and A. Bongartz regarding same (.6)	1.60	1,030.00	1,648.00
05/09/2019	AB21	Telephone conference with Z. Zwillinger and R. Kilpatrick regarding update on claims diligence (.2); conference with J. Bliss, R. Kilpatrick, Z. Zwillinger, M. Wolfe, and J. Casillas (CST) regarding same (.4)	0.60	1,200.00	720.00
05/09/2019	JRB	Review claims diligence and prepare related report (6.7); correspond with A. Bongartz regarding same (.1); telephone conference with A. Bongartz, Z. Zwillinger, R. Kilpatrick, M. Wolfe, and J. Casillas and L. Lach (CST) regarding same (.4)	7.20	1,300.00	9,360.00
05/09/2019	MFW	Review certain unsecured creditors' proofs of claim (1.8)	1.80	645.00	1,161.00
05/09/2019	MFW	Telephone conference with J. Bliss, A. Bongartz, Z. Zwillinger, R. Kilpatrick, and J. Casillas (CST) regarding review of certain unsecured creditor claims (.4)	0.50	645.00	322.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 33

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2019	RK15	Teleconference with A. Bongartz and Z. Zwillinger regarding proofs of claim (.2); teleconference with J. Bliss, A. Bongartz, J. Casillas (CST), Z. Zwillinger, and M. Wolfe regarding proof of claim diligence (.4); review proofs of claim (3.7)	4.30	825.00	3,547.50
05/09/2019	ZSZ	Call with A. Bongartz and R. Kilpatrick regarding claims review (.2); call with J. Bliss, A. Bongartz, R. Kilpatrick, J. Casillas (CST), and M. Wolfe regarding same (.4); review proofs of claim (.7)	1.30	1,030.00	1,339.00
05/10/2019	JRB	Review claims diligence issues (.7); conferences with R. Kilpatrick regarding same (.2)	0.90	1,300.00	1,170.00
05/10/2019	MFW	Review certain proofs of claim from unsecured creditors	3.00	645.00	1,935.00
05/10/2019	RK15	Analyze certain proofs of claim (4.2); conferences with J. Bliss regarding same (.2)	4.40	825.00	3,630.00
05/10/2019	ZSZ	Review certain proofs of claim (1.6); correspond with R. Kilpatrick regarding same (.2); correspond with J. Worthington regarding GO conditional objection (.3)	2.10	1,030.00	2,163.00
05/11/2019	RK15	Review certain proofs of claim	3.60	825.00	2,970.00
05/13/2019	AB21	Telephone conference with J. Bliss, Z. Zwillinger, R. Kilpatrick, M. Wolfe, and L. Llach (CST) regarding claims diligence (.4); review updated summary chart for same (.1)	0.50	1,200.00	600.00
05/13/2019	IG1	Email with D. Barron regarding committee standing to object to claims (.1)	0.10	815.00	81.50
05/13/2019	JRB	Telephone conference with A. Bongartz, Z. Zwillinger, R. Kilpatrick, M. Wolfe, and J. Casillas and L. Llach (CST) regarding claims review (.4); correspond with Z. Zwillinger and R. Kilpatrick regarding same (.2); draft report regarding same (.4); correspond with L. Llach (CST) regarding same (.1)	1.10	1,300.00	1,430.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 34

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/13/2019	MFW	Telephone conference with J. Bliss, A. Bongartz, Z. Zwillinger, R. Kilpatrick, and L. Llach regarding proof of claim diligence and analysis	0.40	645.00	258.00
05/13/2019	MFW	Prepare summary analysis of certain unsecured creditors proofs of claim	3.10	645.00	1,999.50
05/13/2019	MFW	Review certain unsecured creditors proofs of claim	1.20	645.00	774.00
05/13/2019	MFW	Correspond with R. Kilpatrick regarding unliquidated claims assessment	0.20	645.00	129.00
05/13/2019	RK15	Analyze certain proofs of claim (3.1); draft email regarding same to J. Bliss, A. Bongartz, and J. Casillas (.1); call with J. Bliss, A. Bongartz, Z. Zwillinger, and M. Wolfe regarding same (.4)	3.60	825.00	2,970.00
05/13/2019	ZSZ	Call with J. Bliss, A. Bongartz, R. Kilpatrick, M. Wolfe, and J. L. Llach (CST) regarding proof of claim review and analysis	0.40	1,030.00	412.00
05/14/2019	JRB	Analyze claims review matters (1.2); correspond with A. Bongartz regarding same (.1); correspond with R. Kilpatrick regarding same (.2)	1.50	1,300.00	1,950.00
05/14/2019	MEC5	Review claims presentation from M. Westermann Zolfo Cooper in connection with Committee meeting (.7); provide comments to same (.5); correspond with J. Bliss and D. Barron in connection with same (.2)	1.40	1,250.00	1,750.00
05/14/2019	MFW	Correspond with R. Kilpatrick regarding unliquidated proofs of claim review	0.20	645.00	129.00
05/14/2019	MFW	Review certain unliquidated proofs of claim	0.20	645.00	129.00
05/14/2019	RK15	Analyze certain proofs of claim (4.6); call with Z. Zwillinger regarding same (.2)	4.80	825.00	3,960.00
05/14/2019	ZSZ	Call with R. Kilpatrick regarding claims review	0.20	1,030.00	206.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 35

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2019	JRB	Meeting at Proskauer Rose with L. Despina, C. Flaton, and M. Westermann (Zolfo Cooper), B. Rosen (Proskauer), S. Kirpalani (Quinn Emanuel) and E. Weisfelner and S. Beville (Brown Rudnick) regarding potential settlement (1.3); correspond with A. Bongartz regarding claims review (.3); conference with Z. Zwillinger and M. Wolfe regarding proofs of claim and related review (.2); review issues regarding same (1.1); correspond with L. Despina and A. Bongartz regarding same (.1)	3.00	1,300.00	3,900.00
05/15/2019	MFW	Telephone conference with J. Bliss and Z. Zwillinger regarding proofs of claim and related diligence (.2); update summary regarding claims review (.1)	0.30	645.00	193.50
05/15/2019	MFW	Review certain unliquidated proofs of claim	0.90	645.00	580.50
05/15/2019	MFW	Review certain unliquidated proofs of claim	1.40	645.00	903.00
05/15/2019	RK15	Review certain proofs of claim for claims diligence project	1.30	825.00	1,072.50
05/15/2019	ZSZ	Correspond with R. Kilpatrick regarding proofs of claim and related review (.1); meeting with J. Bliss and M. Wolfe regarding same (.2)	0.30	1,030.00	309.00
05/16/2019	MFW	Review certain unliquidated claims	0.10	645.00	64.50
05/16/2019	RK15	Analyze certain proofs of claim as part of claims diligence project	3.70	825.00	3,052.50
05/17/2019	DEB4	Draft email to M. Comerford regarding revisions to ADR motion	1.80	935.00	1,683.00
05/17/2019	DEB4	Conference with A. Bongartz and S. Maza regarding Bankruptcy Code section 502(d) issues (.2); review same (.1)	0.30	935.00	280.50
05/17/2019	JRB	Correspond with A. Bongartz, R. Kilpatrick, and J. Casillas and L. Llach (CST) regarding claims review (.2); draft same (.7)	0.90	1,300.00	1,170.00
05/17/2019	RK15	Review certain proofs of claims (1.4); emails with J. Casillas and L. Llach regarding same (.2)	1.60	825.00	1,320.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 36

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/17/2019	SM29	Call with A. Bongartz and D. Barron regarding Bankruptcy Code section 502(d) issues and possible claims (.2); review cases and related authority regarding same (.8); further call with A. Bongartz regarding same (.1)	1.10	975.00	1,072.50
05/18/2019	DEB4	Correspond with M. Comerford regarding revised ADR motion	0.10	935.00	93.50
05/18/2019	MEC5	Review revised ADR procedures from L. Stafford (Proskauer) (1.6); review correspondence from D. Barron regarding same (.8); draft summary of ADR to L. Despina (.9)	3.30	1,250.00	4,125.00
05/20/2019	DEB4	Correspond with M. Comerford regarding omnibus objection procedures motion (.2); correspond with M. Comerford regarding amended procedures (.6)	0.80	935.00	748.00
05/20/2019	MEC5	Review draft ADR motion (.4); correspond with L. Despina regarding same (.1); correspond with L. Stafford (Proskauer) regarding omnibus objection procedures (.2); review same (.3)	1.00	1,250.00	1,250.00
05/20/2019	MFW	Review 2011 GO bond objection filing documents	0.70	645.00	451.50
05/21/2019	JRB	Correspond with A. Bongartz regarding claims review (.1); telephone conferences with L. Llach (CST) regarding same (.2); correspond with M. Westermann (Zolfo Cooper) regarding same (.1); draft report regarding same (1.2)	1.60	1,300.00	2,080.00
05/21/2019	MEC5	Review draft ADR motion received from L. Stafford (Proskauer) (.6); correspond with L. Despina regarding same (.2); review issues in connection with same (.4); call with L. Stafford (Proskauer) to discuss same (.2); follow-up correspondence with L. Despina in connection with same (.2); review draft omnibus objection procedures motion (1.0); outline issues regarding same (.3)	2.90	1,250.00	3,625.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 37

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/22/2019	AB21	Telephone conference with J. Bliss regarding claims diligence (.1); review summary report from M. Westermann Zolfo Cooper regarding same (.1)	0.20	1,200.00	240.00
05/22/2019	JRB	Analyze certain filed claims and related issues (2.1); conference with A. Bongartz regarding same (.1); telephone conference with M. Westermann (Zolfo Cooper), and J. Casillas and L. Llach (CST) regarding same (.3); correspond with R. Kilpatrick regarding same (.2); correspond with S. Maza and M. Westermann regarding same (.2)	2.90	1,300.00	3,770.00
05/22/2019	MEC5	Review motion to approve substantive omnibus objection procedures (.7); correspond with L. Despina regarding same and next steps (.4); correspond with L. Stafford (Proskauer) in connection with same (.2)	1.30	1,250.00	1,625.00
05/23/2019	BG12	Correspond with M. Comerford regarding ADR procedures	0.10	1,005.00	100.50
05/23/2019	BG12	Review omnibus claims documents (.9); correspond with W. Wu and J. Kuo regarding same (.1); analyze issues regarding same (1.3)	2.30	1,005.00	2,311.50
05/23/2019	DEB4	Correspond with M. Comerford regarding objection to omnibus procedures motion	0.10	935.00	93.50
05/23/2019	JRB	Review certain filed claims and related issues (.6); telephone conferences and correspond with M. Westermann regarding same (.7); correspond with A. Bongartz regarding same (.1); correspond with L. Despina regarding same (.1)	1.50	1,300.00	1,950.00
05/23/2019	MEC5	Review motion by debtors regarding substantive omnibus objection (.5); analyze response to same (.3); correspond with D. Barron regarding outline for same (.3)	1.10	1,250.00	1,375.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 38

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2019	BG12	Analyze omnibus claims orders, objections thereto, and hearing transcripts regarding same (4.4); correspond with W. Wu and J. Kuo regarding same (.1)	4.50	1,005.00	4,522.50
05/24/2019	BG12	Draft email memorandum to M. Comerford regarding omnibus claims orders (1.7); correspond with M. Comerford and D. Barron regarding same (.3)	2.00	1,005.00	2,010.00
05/24/2019	DEB4	Correspond with M. Comerford regarding ADR procedures objection (.2); correspond with B. Gage regarding same (.2)	0.40	935.00	374.00
05/24/2019	DEB4	Review correspondence from B. Gage regarding omnibus objection procedures	0.80	935.00	748.00
05/24/2019	JRB	Telephone conference with J. Casillas (CST) regarding claims review (.4); revise report regarding same (2.4)	2.80	1,300.00	3,640.00
05/24/2019	MEC5	Correspond with D. Barron regarding objection to omnibus substantive objection motion (.4); correspond with B. Gage regarding caselaw analysis for objection to substantive omnibus objection procedures (.3); review same from B. Gage (.6)	1.30	1,250.00	1,625.00
05/25/2019	DEB4	Draft objection to omnibus procedures order	9.80	935.00	9,163.00
05/25/2019	MEC5	Review draft objection from D. Barron regarding substantive omnibus objection procedures (1.0); revise same (.5); correspond with D. Barron regarding same (.2); review further revised objection from D. Barron (.6); comment on same (.8)	3.10	1,250.00	3,875.00
05/26/2019	DEB4	Revise objection to omnibus procedures motion (3.4); correspond with M. Comerford regarding same (.3)	3.70	935.00	3,459.50
05/26/2019	MEC5	Review draft objection regarding substantive omnibus objection procedures (.7); comment on same (.4); correspond with L. Despins regarding draft objection (.3)	1.40	1,250.00	1,750.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 39

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/27/2019	DEB4	Correspond with M. Comerford regarding draft objection to omnibus procedures motion (.2); analyze precedent ADR procedures (.4); correspond with L. Despina regarding same (.1)	0.70	935.00	654.50
05/27/2019	MEC5	Review comments from L. Despina to objection regarding substantive omnibus objection procedures (.6); revise objection (.5); correspond with L. Despina regarding same (.2); review comments on same from L. Despina (.6); further revise objection per L. Despina's comments (.7); correspond with Committee regarding draft objection to substantive omnibus procedures (.4)	3.00	1,250.00	3,750.00
05/28/2019	AB21	Review objection to omnibus claims objection procedures (.3); telephone conference with D. Barron regarding same (.1)	0.40	1,200.00	480.00
05/28/2019	BG12	Correspond with D. Barron regarding omnibus claims objection issues (.2); correspond with P. Hegel regarding same (.2)	0.40	1,005.00	402.00
05/28/2019	DDC1	Review responses to certain claims objections	0.90	735.00	661.50
05/28/2019	DEB4	Conference with M. Comerford regarding objection to omnibus procedures motion (.3); correspond with L. Despina regarding same (.1); conference with A. Bongartz regarding same (.1); analyze case law and precedent in connection with same (2.1); revise same (3.3)	5.90	935.00	5,516.50
05/28/2019	JRB	Correspond with A. Bongartz regarding claims review	0.10	1,300.00	130.00
05/28/2019	MEC5	Review draft objection to Debtors' motion regarding substantive procedures for omnibus objections (.6); provide comments to same (.2); discuss same with D. Barron (.3); review comments from L. Despina in connection with same (.3)	1.40	1,250.00	1,750.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 40

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/29/2019	AB21	Telephone conferences with S. Martinez Zolfo Cooper and M. Westermann Zolfo Cooper regarding claims diligence (.2); correspond with S. Martinez and M. Westermann regarding same (.1); telephone conferences with J. Bliss regarding same (.1); review related Excel charts (.2)	0.60	1,200.00	720.00
05/29/2019	AR17	Research regarding omnibus claim objections for D. Barron	0.80	290.00	232.00
05/29/2019	DEB4	Correspond with P. Jimenez regarding US Bank proof of claim (.1); review same (.4); correspond with M. Comerford regarding same (.1); correspond with J. Berman (Prime Clerk) regarding same (.1); correspond with M. Comerford regarding strategy and next steps (.1)	0.80	935.00	748.00
05/29/2019	JRB	Telephone conference with A. Bongartz regarding claims review (.1); correspond with J. Casillas (CST) regarding same (.1); review issues regarding same (.8)	1.00	1,300.00	1,300.00
05/30/2019	AB21	Correspond with J. Bliss regarding update on claims diligence	0.10	1,200.00	120.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>179.50</b>		<b>183,089.50</b>

**B320 Plan and Disclosure Statement (including Business Plan)**

05/02/2019	AB21	Telephone conference with L. Despina, J. Bliss, S. Maza, C. Flaton Zolfo Cooper, S. Martinez Zolfo Cooper and D. Mack regarding update on plan and plan process	0.70	1,200.00	840.00
05/02/2019	JRB	Conference with L. Despina, S. Maza, A. Bongartz, C. Flaton and S. Martinez (Zolfo Cooper), and D. Mack regarding plan and plan issues (.7)	0.70	1,300.00	910.00
05/02/2019	LAD4	T/c S. Kirpalani (Quinn Emanuel) regarding update on plan process (.7)	0.70	1,500.00	1,050.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 41

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/02/2019	LAD4	Analyze CW plan issues (pot plan definitions) (2.6); call regarding plan with C. Flaton, S. Martinez (Zolfo Cooper), S. Maza, J. Bliss, A. Bongartz, and D. Mack (Drivetrain) (.7)	3.30	1,500.00	4,950.00
05/02/2019	SM29	Review email from D. Mack (Drivetrain) regarding possible plan structures (.4); review same (.2); call with L. Despina, J. Bliss, A. Bongartz, D. Mack, S. Martinez (Zolfo Cooper) and C. Flaton (Zolfo Cooper) regarding plan issues (.7); email with L. Despina and J. Bliss regarding same (.2)	1.50	975.00	1,462.50
05/03/2019	LAD4	Prepare for 10 am meeting at Proskauer regarding impact of claims objections on CW plan process (1.4); several emails to J. Bliss regarding same (.4); prepare with J. Bliss regarding same (.2); meeting with B. Rosen, M. Bienenstock (Proskauer), J. Bliss, and E. Weisfelener (Brown Rudnick) regarding same (1.1); t/c J. Casillas (CST) regarding claims review process/goals (.4); review progress of same (.7); t/c D. Mack (Drivetrain) regarding report on Proskauer meeting on plan process (.3); t/c S. Kirpalani (Quinn Emanuel) regarding same (.4)	4.90	1,500.00	7,350.00
05/05/2019	LAD4	T/c C. Flaton (Zolfo Cooper) regarding report on plan discussions (.4); analyze plan strategy regarding GO/pot plan (3.1)	3.50	1,500.00	5,250.00
05/06/2019	LAD4	T/c A. Bongartz regarding report on claims review process (CW) (.2); review potential pot plan structures (1.7)	1.90	1,500.00	2,850.00
05/06/2019	SM29	Prepare draft plan term sheet	4.30	975.00	4,192.50
05/07/2019	LAD4	T/c S. Kirpalani (Quinn Emanuel) regarding plan issues/voting (.2); continue to analyze pot plan structure (2.2)	2.40	1,500.00	3,600.00
05/08/2019	LAD4	T/c C. Flaton (Zolfo Cooper) regarding update on plan issues	0.30	1,500.00	450.00
05/08/2019	SM29	Prepare term sheet for plan proposal	1.00	975.00	975.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 42

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2019	LAD4	Meeting with S. Maza and A. Bongartz regarding CW pot plan outline (.5); t/c C. Flaton & S. Martinez (Zolfo Cooper) regarding plan model (.4)	0.90	1,500.00	1,350.00
05/09/2019	SM29	Prepare plan term sheet (1.9); conference with L. Despina and A. Bongartz regarding committee presentation in connection with same (.5); prepare committee presentation (.5)	2.90	975.00	2,827.50
05/10/2019	AB21	Review Zolfo's illustrative plan recovery analysis	0.20	1,200.00	240.00
05/10/2019	AB21	Revise Committee presentation on plan proposal (.9); correspond with S. Maza regarding same (.1); correspond with L. Despina regarding same (.1)	1.10	1,200.00	1,320.00
05/10/2019	LAD4	Review open pot plan issues	1.20	1,500.00	1,800.00
05/10/2019	SM29	Prepare presentation to committee regarding possible plan terms (3.7); email with A. Bongartz regarding same (.2); email L. Despina regarding same (.1)	4.00	975.00	3,900.00
05/11/2019	AB21	Revise Committee presentation on plan proposal (1.0); correspond with L. Despina regarding same (.2); correspond with C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding same (.1)	1.30	1,200.00	1,560.00
05/11/2019	LAD4	Detailed review/edit of pot plan presentation	2.10	1,500.00	3,150.00
05/12/2019	AB21	Outline issues for Committee presentation on plan (.3); telephone conferences with S. Maza regarding same (.4); correspond with L. Despina regarding same (.1); correspond with S. Maza regarding same (.1); revise presentation on plan proposal (.1)	1.00	1,200.00	1,200.00
05/12/2019	SM29	Call with A. Bongartz regarding presentation to the committee on plan confirmation issues (.2); review presentation regarding plan structures (.4); calls with A. Bongartz regarding same (.2); revise same (.5)	1.30	975.00	1,267.50

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 43

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/13/2019	AB21	Revise presentation on plan confirmation issues (.5); correspond with L. Despina regarding preparation for May 17, 2019 in-person Committee meeting (.3)	0.80	1,200.00	960.00
05/13/2019	LAD4	T/c C. Flaton, S. Martinez (Zolfo Cooper) and S. Maza regarding retiree benefits quantification (.4); continue to analyze pot plan issues (.9)	1.30	1,500.00	1,950.00
05/13/2019	SM29	Prepare committee presentation regarding plan confirmation	4.50	975.00	4,387.50
05/14/2019	AB21	Conference with L. Despina and S. Maza regarding plan presentation for May 17, 2019 Committee meeting	0.50	1,200.00	600.00
05/14/2019	DEB4	Correspond with M. Comerford regarding Zolfo Cooper claims presentation for Committee	0.30	935.00	280.50
05/14/2019	LAD4	Review/edit litigation plan strategy presentation (1.4); call with A. Bongartz and S. Maza regarding same (.5)	1.90	1,500.00	2,850.00
05/14/2019	SM29	Review changes from A. Bongartz to committee presentation regarding plan confirmation (.3); email L. Despina regarding same (.1); conference with L. Despina and A. Bongartz regarding committee presentation on plan confirmation (.5); further revise same to incorporate L. Despina's comments (1.0)	1.90	975.00	1,852.50
05/15/2019	LAD4	Finalize plan presentations to committee	2.20	1,500.00	3,300.00
05/15/2019	SM29	Email with L. Despina regarding presentation to the committee regarding plan confirmation (.3); revise same per L. Despina's comments (.6); emails with A. Bongartz and S. Martinez (Zolfo Cooper) regarding same (.2)	1.10	975.00	1,072.50
05/16/2019	LAD4	Analyze pot plan issues (exclusions)	1.60	1,500.00	2,400.00
05/17/2019	SM29	Email with A. Bongartz regarding plan term sheet (.2); reply to email from M. Comerford regarding possible plan terms (.6)	0.80	975.00	780.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 44

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2019	AB21	Prepare outline for meeting with S. Maza regarding plan term sheet (.3); conference with S. Maza regarding drafting of plan term sheet (.3)	0.60	1,200.00	720.00
05/21/2019	SM29	Conference with A. Bongartz regarding plan term sheet	0.30	975.00	292.50
05/22/2019	SM29	Review email from A. Bongartz regarding language for plan term sheet	0.20	975.00	195.00
05/23/2019	AB21	Correspond with S. Maza regarding plan term sheet	0.10	1,200.00	120.00
05/23/2019	SM29	Prepare UCC proposal regarding plan term sheet	0.80	975.00	780.00
05/24/2019	SM29	Prepare UCC term sheet proposal (3.0); revise same (.2); email A. Bongartz regarding same (.1)	3.30	975.00	3,217.50
05/27/2019	AB21	Revise plan term sheet (.7); correspond with S. Maza regarding same (.1)	0.80	1,200.00	960.00
05/27/2019	SM29	Review A. Bongartz' revisions to Committee term sheet proposal (.4); email A. Bongartz regarding same (.1); email L. Despina regarding same (.1)	0.60	975.00	585.00
05/29/2019	AB21	Prepare presentation for Committee on plan proposal (1.6); correspond with L. Despina regarding same (.1)	1.70	1,200.00	2,040.00
05/29/2019	LAD4	T/c S. Millman (Stroock) regarding pot plan (.2); t/c D. Mack (Drivetrain) regarding same (.2); analyze issues regarding same (1.7)	2.10	1,500.00	3,150.00
05/30/2019	AB21	Revise presentation on plan proposal (.8); correspond with L. Despina regarding same (.3); correspond with R. Seltzer (Cohen Weiss) regarding same (.1); correspond with Committee regarding same (.1)	1.30	1,200.00	1,560.00
05/30/2019	LAD4	T/c S. Millman (Stroock) regarding pot plan issues (.2); t/c D. Mack (Drivetrain) regarding same (.2); analyze pot plan issues (1.7)	2.10	1,500.00	3,150.00
05/30/2019	SM29	Review committee presentation regarding plan terms	0.40	975.00	390.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 45

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/31/2019	AB21	Revise plan presentation (1.5); telephone conference with D. Mack (Drivetrain) regarding same (.3); correspond with L. Despina regarding same (.3)	2.10	1,200.00	2,520.00
<b>Subtotal: B320 Plan and Disclosure Statement (including Business Plan)</b>			<b>74.50</b>		<b>92,608.00</b>
<b>Total</b>			<b>625.70</b>		<b>554,408.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	43.30	1,500.00	64,950.00
JRB	James R. Bliss	Partner	39.40	1,300.00	51,220.00
MEC5	Michael E. Comerford	Of Counsel	30.10	1,250.00	37,625.00
AB21	Alex Bongartz	Of Counsel	82.10	1,200.00	98,520.00
KAT2	Katherine A. Traxler	Of Counsel	11.60	830.00	9,628.00
ZSZ	Zachary S. Zwilling	Associate	12.40	1,030.00	12,772.00
BG12	Brendan Gage	Associate	9.30	1,005.00	9,346.50
SM29	Shlomo Maza	Associate	35.40	975.00	34,515.00
DEB4	Douglass E. Barron	Associate	80.40	935.00	75,174.00
RK15	Ryan N. Kilpatrick	Associate	38.70	825.00	31,927.50
DDC1	Derek D. Cash	Associate	91.90	735.00	67,546.50
MFW	Molly F. Wolfe	Associate	19.20	645.00	12,384.00
MRK	Marguerite R. Kahn	Special Counsel	2.80	1,140.00	3,192.00
IG1	Irena M. Goldstein	Attorney	9.50	815.00	7,742.50
JK21	Jocelyn Kuo	Paralegal	59.00	445.00	26,255.00
MW3	Manel Wijemanne	Paralegal	0.90	425.00	382.50
YH7	Yael Hopkovitz	Other Timekeeper	0.80	300.00	240.00
AR17	Alex Reid	Other Timekeeper	0.80	290.00	232.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 46

HRO	Heather R. O'Dea	Other Timekeeper	0.50	200.00	100.00
WW6	Winnie Wu	Other Timekeeper	57.60	185.00	10,656.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/17/2019	Photocopy Charges	436.00	0.08	34.88
05/23/2019	Photocopy Charges	12,684.00	0.08	1,014.72
05/28/2019	Photocopy Charges	7,008.00	0.08	560.64
05/31/2019	Photocopy Charges	17,700.00	0.08	1,416.00
05/21/2019	Photocopy Charges (Color)	1,066.00	0.25	266.50
05/07/2019	Airfare - G. Alexander Bongartz; 04/15/2019; From/To: JFK/SJU; Airfare Class: Economy; Expense incurred regarding travel to Puerto Rico			890.40
05/07/2019	Airfare - Luc Despins; 04/25/2019; From/To: SJU/JFK; Airfare Class: Economy; Trip to Puerto Rico on 4/24-4/25 regarding hearing			543.00
05/07/2019	Airfare - Luc Despins; 04/23/2019; From/To: FLL/SJU; Airfare Class: Economy; Trip to Puerto Rico on 4/24-4/25 regarding hearing			506.70
05/23/2019	Airfare - Nick Bassett; 05/01/2019; From/To: DCA/BOS; Airfare Class: Economy; Travel to Boston to attend meeting			495.60
05/29/2019	Airfare - Luc Despins; 05/14/2019; From/To: Kennedy/Puerto Rico; Airfare Class: Economy; Committee hearing in Puerto Rico 5/17/19			251.70
05/29/2019	Airfare - Luc Despins; 05/16/2019; From/To: Puerto Rico/Kennedy; Airfare Class: Economy; Committee hearing in Puerto Rico 5/17/19			351.00
05/03/2019	Filing Fee - Mike Comerford; 04/24/2019; CourtSolution expense for The Financial Oversight and Management Board for Puerto Rico, as representative of The Commonwealth of Puerto Rico; Filing Fee			70.00
05/07/2019	Travel Expense - Meals - Luc Despins; 04/23/2019; Restaurant: Cucina; City: Fort Lauderdale; Lunch; Number of people: 1; Trip to Puerto Rico on 4/24-4/25 regarding hearing; Luc Despins			17.90

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 47

---

05/23/2019	Travel Expense - Meals - Nick Bassett; 05/02/2019; Restaurant: Caffè Nero; City: Boston; Breakfast; Number of people: 1; Travel to Boston to attend meeting	7.06
05/23/2019	Travel Expense - Meals - Nick Bassett; 05/02/2019; Restaurant: Berkshire Farms; City: Boston; Dinner; Number of people: 1; Travel to Boston to attend meeting	22.07
05/21/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/21/2019; ; IRENA GOLDSTIEN; 1ZA6T1630192811416 (MAN)	21.30
04/29/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5577728 dated 05/10/2019; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3383421 dated 04/29/2019 21:00	99.09
04/30/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5577728 dated 05/10/2019; Service Type: Car; From/To: Office/Home; Passenger WINNIE, WU; Ticket # 3506449 dated 04/30/2019 22:21	57.88
05/02/2019	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5577728 dated 05/10/2019; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3211181 dated 05/02/2019 21:15	99.09
05/07/2019	Taxi/Ground Transportation - G. Alexander Bongartz; 04/23/2019; From/To: Home/JFK; Service Type: Taxi; Time: 03:57; Expense incurred regarding travel to Puerto Rico	100.00
05/07/2019	Taxi/Ground Transportation - G. Alexander Bongartz; 04/25/2019; From/To: JFK/Home; Service Type: Taxi; Time: 09:22; Expense incurred regarding travel to Puerto Rico	100.00
05/09/2019	Taxi/Ground Transportation - Nick Bassett; 05/01/2019; From/To: Office/Home; Service Type: Uber; Time: 21:59; Expenses incurred in relation to working late	20.67
05/23/2019	Taxi/Ground Transportation - Nick Bassett; 05/02/2019; From/To: Home/Airport; Service Type: Uber; Time: 07:41; Travel to Boston to attend meeting	37.56
05/23/2019	Taxi/Ground Transportation - Nick Bassett; 05/02/2019; From/To: Courthouse/Airport; Service Type: Uber; Time: 17:07; Travel to Boston to attend meeting	34.45

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 48

---

05/23/2019	Taxi/Ground Transportation - Nick Bassett; 05/02/2019; From/To: DCA/Home; Service Type: Uber; Time: 20:36; Travel to Boston to attend meeting	15.50
05/23/2019	Taxi/Ground Transportation - Nick Bassett; 05/02/2019; From/To: Airport/Courthouse; Service Type: Taxi; Time: 10:49; Travel to Boston to attend meeting	23.85
05/29/2019	Taxi/Ground Transportation - Luc Despina; 05/17/2019; From/To: Office/Airport; Service Type: Uber; Time: 16:06; Committee hearing in Puerto Rico 5/17/19	100.00
05/29/2019	Taxi/Ground Transportation - Luc Despina; 05/17/2019; From/To: Hotel/Airport; Service Type: Uber; Time: 14:28; Committee hearing in Puerto Rico 5/17/19	13.71
05/29/2019	Taxi/Ground Transportation - Luc Despina; 05/17/2019; From/To: JFK/Home; Service Type: Taxi; Time: 08:43; Committee hearing in Puerto Rico 5/17/19	100.00
05/13/2019	Local - Taxi - Shlomo Maza; 05/06/2019; From/To: Office/Home; Service Type: Taxi; Time: 20:21; late night working on committee matters	80.90
05/15/2019	Local - Taxi - Shlomo Maza; 05/07/2019; From/To: Office/Home; Service Type: Uber; Time: 20:20; late night working on committee matters	93.33
05/18/2019	Local - Taxi - Winnie Wu; 05/10/2019; From/To: Office/Home; Service Type: Uber; Time: 00:16; late night working on committee matters	34.19
05/18/2019	Local - Taxi - Zachary Zwillinger; 04/18/2019; From/To: Office/Home; Service Type: Taxi; Time: 21:23; working weekend	22.56
05/18/2019	Local - Taxi - Zachary Zwillinger; 04/19/2019; From/To: Office/Home; Service Type: Taxi; Time: 19:46; working weekend	24.95
05/18/2019	Local - Taxi - Zachary Zwillinger; 04/21/2019; From/To: Office/Home; Service Type: Taxi; Time: 23:03; working late	23.15
05/21/2019	Local - Taxi - Shlomo Maza; 05/13/2019; From/To: Office/Home; Service Type: Uber; Time: 20:12; Taxi home after working late on committee matters for Puerto Rico	91.36
05/23/2019	Local - Taxi - Shlomo Maza; 05/15/2019; From/To: Office/Home; Service Type: Taxi; Time: 00:21; working late on committee matters for Puerto Rico	16.75

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 49

---

05/30/2019	Local - Taxi - Shlomo Maza; 05/21/2019; From/To: Office/Home; Service Type: Taxi; Time: 21:17; working late on committee matters	84.43
05/31/2019	Local - Taxi - Shlomo Maza; 05/22/2019; From/To: Office/Home; Service Type: Uber; Time: 20:03; working late on committee matters	88.67
05/07/2019	Travel Expense - Parking - Luc Despina; 04/25/2019; Parking fee; Trip to Puerto Rico on 4/24-4/25 regarding hearing	259.00
05/07/2019	Vendor Expense - G. Alexander Bongartz; 04/15/2019; Expense incurred regarding travel to Puerto Rico; Airline Ticketing Fees	195.00
05/10/2019	Vendor Expense - Mike Comerford; 05/02/2019; Court call regarding Commonwealth of Puerto Rico	70.00
05/23/2019	Vendor Expense - Mike Comerford; 05/16/2019; Court call regarding Puerto Rico committee matters	70.00
05/03/2019	Lexis/On Line Search	96.38
05/13/2019	Lexis/On Line Search	0.51
05/14/2019	Lexis/On Line Search	0.51
05/14/2019	Lexis/On Line Search	0.51
05/14/2019	Lexis/On Line Search	48.19
05/16/2019	Lexis/On Line Search	168.67
05/16/2019	Lexis/On Line Search	8.12
05/17/2019	Lexis/On Line Search	20.04
05/17/2019	Lexis/On Line Search	2.03
05/17/2019	Lexis/On Line Search	216.86
05/18/2019	Lexis/On Line Search	0.51
05/18/2019	Lexis/On Line Search	0.51
05/22/2019	Lexis/On Line Search	144.55
05/31/2019	Lexis/On Line Search	96.38
05/01/2019	Postage/Express Mail - First Class - US;	89.30
05/02/2019	Postage/Express Mail - First Class - US;	1.30
05/02/2019	Postage/Express Mail - First Class - US;	54.05
05/08/2019	Postage/Express Mail - First Class - US;	2.35
05/08/2019	Postage/Express Mail - First Class - US;	8.80
05/08/2019	Postage/Express Mail - First Class - US;	86.10

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 50

---

05/09/2019	Postage/Express Mail - First Class - US;	1.45
05/09/2019	Postage/Express Mail - First Class - US;	57.20
05/14/2019	Postage/Express Mail - First Class - US;	61.10
05/15/2019	Postage/Express Mail - First Class - US;	2.60
05/15/2019	Postage/Express Mail - First Class - US;	50.60
05/16/2019	Postage/Express Mail - First Class - US;	1.60
05/16/2019	Postage/Express Mail - First Class - US;	66.70
05/22/2019	Postage/Express Mail - Priority Mail;	7.85
05/22/2019	Postage/Express Mail - Priority Mail;	116.20
05/22/2019	Postage/Express Mail - Priority Mail;	221.00
05/22/2019	Postage/Express Mail - Priority Mail;	58.10
05/22/2019	Postage/Express Mail - Priority Mail;	91.00
05/23/2019	Postage/Express Mail - First Class - US;	89.30
05/24/2019	Postage/Express Mail - First Class - US;	87.40
05/28/2019	Postage/Express Mail - First Class - US;	128.80
05/29/2019	Postage/Express Mail - First Class - US;	1.90
05/29/2019	Postage/Express Mail - First Class - US;	78.75
05/30/2019	Postage/Express Mail - First Class - US;	1.30
05/30/2019	Postage/Express Mail - First Class - US;	51.75
05/31/2019	Postage/Express Mail - First Class - US;	523.25
05/01/2019	Westlaw	219.78
05/01/2019	Westlaw	19.73
05/03/2019	Westlaw	245.16
05/03/2019	Westlaw	33.80
05/03/2019	Westlaw	95.75
05/07/2019	Westlaw	436.52
05/08/2019	Westlaw	39.46
05/09/2019	Westlaw	39.46
05/09/2019	Westlaw	92.99
05/12/2019	Westlaw	276.20
05/13/2019	Westlaw	30.63
05/13/2019	Westlaw	19.73
05/13/2019	Westlaw	64.15

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 51

---

05/13/2019	Westlaw	734.11
05/14/2019	Westlaw	33.80
05/14/2019	Westlaw	59.19
05/14/2019	Westlaw	39.46
05/14/2019	Westlaw	346.98
05/15/2019	Westlaw	19.73
05/15/2019	Westlaw	393.47
05/16/2019	Westlaw	47.87
05/16/2019	Westlaw	69.40
05/16/2019	Westlaw	19.73
05/16/2019	Westlaw	142.10
05/17/2019	Westlaw	19.73
05/18/2019	Westlaw	73.26
05/20/2019	Westlaw	86.78
05/21/2019	Westlaw	295.66
05/21/2019	Westlaw	171.21
05/21/2019	Westlaw	39.46
05/21/2019	Westlaw	317.32
05/22/2019	Westlaw	115.48
05/22/2019	Westlaw	144.88
05/22/2019	Westlaw	118.37
05/22/2019	Westlaw	157.83
05/23/2019	Westlaw	140.72
05/23/2019	Westlaw	24.83
05/23/2019	Westlaw	33.80
05/23/2019	Westlaw	140.86
05/23/2019	Westlaw	81.67
05/24/2019	Westlaw	78.92
05/24/2019	Westlaw	217.02
05/24/2019	Westlaw	74.91
05/25/2019	Westlaw	118.37
05/26/2019	Westlaw	78.92
05/27/2019	Westlaw	39.46

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 52

---

05/28/2019	Westlaw	202.39
05/28/2019	Westlaw	14.07
05/31/2019	Westlaw	19.73
05/31/2019	Westlaw	98.64
04/30/2019	Computer Search (Other) - CourtLink Cost Recoveries - Invoice # EA-8012914MS, Dated 4/17/19 (04/01 - 04/30/2019)	2.37
05/01/2019	Computer Search (Other)	5.13
05/01/2019	Computer Search (Other)	1.44
05/01/2019	Computer Search (Other)	45.54
05/02/2019	Computer Search (Other)	102.15
05/02/2019	Computer Search (Other)	8.64
05/02/2019	Computer Search (Other)	2.88
05/03/2019	Computer Search (Other)	4.86
05/04/2019	Computer Search (Other)	11.70
05/06/2019	Computer Search (Other)	21.33
05/07/2019	Computer Search (Other)	26.91
05/07/2019	Computer Search (Other)	8.28
05/08/2019	Computer Search (Other)	15.57
05/08/2019	Computer Search (Other)	25.29
05/09/2019	Computer Search (Other)	22.95
05/09/2019	Computer Search (Other)	1.71
05/10/2019	Computer Search (Other)	53.28
05/10/2019	Computer Search (Other)	2.70
05/12/2019	Computer Search (Other)	4.32
05/13/2019	Computer Search (Other)	31.50
05/13/2019	Computer Search (Other)	2.79
05/13/2019	Computer Search (Other)	20.61
05/14/2019	Computer Search (Other)	7.65
05/14/2019	Computer Search (Other)	68.76
05/15/2019	Computer Search (Other)	5.76
05/15/2019	Computer Search (Other)	2.70
05/16/2019	Computer Search (Other)	6.75
05/16/2019	Computer Search (Other)	3.96

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200025

Page 53

---

05/17/2019	Computer Search (Other)	1.80
05/17/2019	Computer Search (Other)	22.95
05/20/2019	Computer Search (Other)	34.65
05/21/2019	Computer Search (Other)	15.12
05/21/2019	Computer Search (Other)	7.65
05/22/2019	Computer Search (Other)	12.15
05/22/2019	Computer Search (Other)	0.99
05/23/2019	Computer Search (Other)	66.33
05/24/2019	Computer Search (Other)	11.70
05/28/2019	Computer Search (Other)	9.99
05/28/2019	Computer Search (Other)	21.24
05/29/2019	Computer Search (Other)	7.29
05/29/2019	Computer Search (Other)	51.93
05/30/2019	Computer Search (Other)	49.59
05/30/2019	Computer Search (Other)	5.67
05/31/2019	Computer Search (Other)	2.61
05/31/2019	Computer Search (Other)	14.94
05/31/2019	Computer Search (Other) - CourtLink Cost Recoveries - Invoice # EA-817354MS, Dated 6/11/19 (05/01 - 05/31/2019)	1.30
<b>Total Costs incurred and advanced</b>		<hr/> <b>\$18,448.00</b>
<b>Current Fees and Costs</b>		<b>\$572,856.50</b>
<b>Total Balance Due - Due Upon Receipt</b>		<hr/> <b>\$572,856.50</b> <hr/>





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200024

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

**(Services rendered inside Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$0.00
Costs incurred and advanced	4,310.03
<b>Current Fees and Costs Due</b>	<b>\$4,310.03</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$4,310.03</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200024

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

**(Services rendered inside Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$0.00
Costs incurred and advanced	4,310.03
<b>Current Fees and Costs Due</b>	<b>\$4,310.03</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$4,310.03</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200024

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

**Official Comm. of Unsecured Creditors of Commonwealth of PR** **\$0.00**

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/07/2019	Travel Expense - Meals - G. Alexander Bongartz; 04/23/2019; Restaurant: Mexico Lindo; City: San Juan; Lunch; Number of people: 1; Expense incurred regarding travel to Puerto Rico; G. Alexander Bongartz			16.45
05/07/2019	Travel Expense - Meals - Luc Despins; 04/24/2019; Restaurant: In Room Dining; City: San Juan; Dinner; Number of people: 1; Trip to Puerto Rico on 4/24-4/25 regarding hearing; Luc Despins			40.00
05/07/2019	Lodging - G. Alexander Bongartz; 04/25/2019; Hotel: Condado Vanderbilt; Check-in date: 04/23/2019; Check- out date: 04/25/2019; Expense incurred regarding travel to Puerto Rico			700.00
05/07/2019	Lodging - Luc Despins; 04/25/2019; Hotel: Condado Vanderbilt; Check-in date: 04/23/2019; Check-out date: 04/25/2019; Trip to Puerto Rico on 4/24-4/25 regarding hearing			700.00
05/29/2019	Lodging - Luc Despins; 05/16/2019; Hotel: Condado Vanderbilt; Check-in date: 05/16/2019; Check-out date: 05/17/2019; Committee hearing in Puerto Rico 5/17/19			326.14
05/07/2019	Taxi/Ground Transportation - G. Alexander Bongartz; 04/25/2019; From/To: Hotel/Airport; Service Type: Taxi; Time: 04:00; Expense incurred regarding travel to Puerto Rico			21.00

The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2200024

Page 2

05/07/2019	Taxi/Ground Transportation - G. Alexander Bongartz; 04/23/2019; From/To: Airport/Hotel; Service Type: Taxi; Time: 10:30; Expense incurred regarding travel to Puerto Rico	21.00
05/07/2019	Taxi/Ground Transportation - Luc Despins; 04/23/2019; From/To: Airport/Meeting; Service Type: Taxi; Time: 20:00; Trip to Puerto Rico on 4/24-4/25 regarding hearing	21.00
05/07/2019	Taxi/Ground Transportation - Luc Despins; 04/25/2019; From/To: Hotel/Airport; Service Type: Uber; Time: 05:40; Trip to Puerto Rico on 4/24-4/25 regarding hearing	7.23
05/06/2019	Vendor Expense - Luc Despins; 04/25/2019; City: San Juan; Committee Meeting; Breakfast; Approximate Number of People 22; Committee meeting in San Juan on May 17, 2019	734.41
05/06/2019	Vendor Expense - Luc Despins; 04/25/2019; City: San Juan; Committee Meeting; Lunch; Approximate Number of People 22; Committee meeting in San Juan on May 17, 2019	879.99
05/06/2019	Vendor Expense - Luc Despins; 04/25/2019; City: San Juan; Committee Meeting; Afternoon Break Refreshments; Approximate Number of People 22; Committee meeting in San Juan on May 17, 2019	685.63
05/06/2019	Vendor Expense - Luc Despins; 04/25/2019; City: San Juan; Meeting room rental; Committee meeting in San Juan on May 17, 2019	157.18
<b>Total Costs incurred and advanced</b>		<b>\$4,310.03</b>
<b>Current Fees and Costs</b>		<b>\$4,310.03</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$4,310.03</b>



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200026

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

**Communications w/Creditors/Website(Other than Comm. Members)**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00004  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$3,556.50
<b>Current Fees and Costs Due</b>	<b>\$3,556.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$3,556.50</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200026

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Communications w/Creditors/Website(Other than Comm. Members)**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00004

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2019

\$3,556.50

**Current Fees and Costs Due**

**\$3,556.50**

**Total Balance Due - Due Upon Receipt**

**\$3,556.50**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200026

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**Communications w/Creditors/Website(Other than Comm. Members)** **\$3,556.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B112 General Creditor Inquiries</b>					
05/29/2019	SM29	Correspond with creditor regarding bankruptcy questions in connection with union issues	0.90	975.00	877.50
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>0.90</b>		<b>877.50</b>
<b>B150 Meetings of and Communications with Creditors</b>					
05/10/2019	AB21	Telephone conference with D. Barron regarding updates to Committee website	0.20	1,200.00	240.00
05/10/2019	DEB4	Conference with A. Bongartz regarding Committee website and related communications	0.20	935.00	187.00

The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2200026

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/30/2019	DEB4	Correspond with J. Kuo regarding creditor website update (0.1); correspond with J. Berman regarding same (0.1); review website content in connection with same (0.5); draft outline of new content for website (0.5)	1.20	935.00	1,122.00
05/30/2019	JK21	Correspond with D. Barron regarding certain committee pleadings for website	1.10	445.00	489.50
05/31/2019	AB21	Telephone conference with D. Barron regarding updates to Committee website	0.30	1,200.00	360.00
05/31/2019	DEB4	Conference with A. Bongartz regarding creditor website update and creditor email	0.30	935.00	280.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>3.30</b>		<b>2,679.00</b>
<b>Total</b>			<b>4.20</b>		<b>3,556.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	0.50	1,200.00	600.00
SM29	Shlomo Maza	Associate	0.90	975.00	877.50
DEB4	Douglass E. Barron	Associate	1.70	935.00	1,589.50
JK21	Jocelyn Kuo	Paralegal	1.10	445.00	489.50

**Current Fees and Costs** **\$3,556.50**

**Total Balance Due - Due Upon Receipt** **\$3,556.50**





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200027

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PREPA**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00006

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$1,136,015.50
Costs incurred and advanced	8,050.41
<b>Current Fees and Costs Due</b>	<b>\$1,144,065.91</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,144,065.91</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200027

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **PREPA**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00006

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$1,136,015.50
Costs incurred and advanced	8,050.41
<b>Current Fees and Costs Due</b>	<b>\$1,144,065.91</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,144,065.91</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200027

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**PREPA** **\$1,136,015.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/10/2019	ZSM	Conduct quality control review of FOMB production documents (1.8); prepare production documents for attorney review (.7)	2.50	290.00	725.00
05/13/2019	ZSM	Conduct quality control review of 3 FOMB productions (2.1); prepare production documents for attorney review (.4)	2.50	290.00	725.00
05/14/2019	MLC5	Prepare PREPA17-BK documents for attorney review	0.80	410.00	328.00
05/14/2019	ZSM	Conduct quality control review of 2 FOMB productions (1.6); prepare production documents for attorney review (.4)	2.00	290.00	580.00
05/15/2019	ZSM	With M. Checo, prepare report regarding discovery/production documents received under PREPA	1.00	290.00	290.00
05/29/2019	ZSM	Conduct quality control review of AHG and PREPA productions	1.00	290.00	290.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/30/2019	MLC5	Prepare PREPA Rule 9019 production documents received from various law firms for attorney review	3.80	410.00	1,558.00
05/30/2019	ZSM	Conduct quality control review of AHG, PREPA, McKinsey, ASSURED and FOMB productions (2.5); prepare production documents for attorney review (.5)	3.00	290.00	870.00
05/31/2019	MLC5	Prepare Utier Response production documents for attorney review	1.10	410.00	451.00
05/31/2019	MLC5	Prepare PREPA - 9019 Motion Discovery (PRP3) production documents for attorney review	2.10	410.00	861.00
05/31/2019	ZSM	Conduct quality control review of U.S. Bank productions and 10 National productions (3.1); prepare production documents for attorney review (.4)	3.50	290.00	1,015.00
<b>Subtotal: B110 Case Administration</b>			<b>23.30</b>		<b>7,693.00</b>
<b>B112 General Creditor Inquiries</b>					
05/31/2019	DEB4	Conference and correspond with A. Pared regarding inquiry (.3); correspond with M. Comerford regarding same (.1)	0.40	935.00	374.00
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>0.40</b>		<b>374.00</b>
<b>B140 Relief from Stay/Adequate Protection Proceedings</b>					
05/01/2019	MEC5	Review fuel line lender response regarding PREPA receiver motion (.4); review related exhibits for same (.3); discuss fuel line lender issues with S. Maza (.1)	0.80	1,250.00	1,000.00
05/01/2019	MEC5	Review objection regarding PREPA receiver motion filed by Committee in connection with PREPA TS/RSA (.9); outline issues for objection to PREPA RSA (.9)	1.80	1,250.00	2,250.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/02/2019	MEC5	Review filing by UTIER regarding receiver motion in connection with PREPA resolution (.5); review analysis from D. Barron regarding plan related issues in connection with PREPA settlement (1.1)	1.60	1,250.00	2,000.00
05/13/2019	WW6	Correspond with K. Rookard and D. Barron regarding National Public Finance's motion to appoint receiver (.3); review pleadings in regards to same (1.4)	1.70	185.00	314.50
05/16/2019	NAB	Review motion to dismiss receivership motion (.2); emails with L. Despina regarding same (.1)	0.30	1,200.00	360.00
05/17/2019	JBW4	Review UCC objection to PREPA receiver motion	0.80	1,175.00	940.00
05/22/2019	DEB4	Correspond with P. Jimenez regarding objection to receiver motion (.1)	0.10	935.00	93.50
05/25/2019	MLC5	Review transcripts and related exhibits for Z. Zwillinger in connection with receiver motion	0.50	410.00	205.00
05/25/2019	ZSZ	Review receiver motion depositions and exhibits	4.10	1,030.00	4,223.00
05/26/2019	ZSZ	Review deposition transcripts and exhibits from receiver motion	7.60	1,030.00	7,828.00
05/27/2019	ZSZ	Review transcripts and exhibits from receivership motion (4.4); review expert reports in connection with same (1.9)	6.30	1,030.00	6,489.00
<b>Subtotal: B140 Relief from Stay/Adequate Protection Proceedings</b>			<b>25.60</b>		<b>25,703.00</b>

**B180 Avoidance Action Analysis**

05/28/2019	MEC5	Call with N. Bassett, S. Beville (Brown Rudnick), T. Axelrod (Brown Rudnick) regarding avoidance action issue (.5); conference with N. Bassett regarding same (.2); review follow-up issue from same regarding PREPA bonds issuances (.2)	0.90	1,250.00	1,125.00
------------	------	---	------	----------	----------

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/28/2019	NAB	Teleconference with M. Comerford and T. Axelrod (Brown Rudnick) regarding PREPA bonds avoidance action issue (.5); briefly review same (.1); call with M. Comerford regarding same (.2)	0.80	1,200.00	960.00
05/29/2019	AB21	Correspond with D. Cash regarding PREPA stipulation for joint prosecution of causes of action	0.10	1,200.00	120.00
05/29/2019	MEC5	Review findings from M. Kahn regarding certain issues relating to PREPA bonds and avoidance proceedings (2.7); correspond with I. Goldstein regarding same (.3); calls with I. Goldstein in connection with same (.4); call with T. Axelrod, S. Beville, R. Sierra (Brown Rudnick), and I. Goldstein regarding avoidance action issues for PREPA (.2); correspond with N. Bassett regarding follow-up from call (.2)	3.80	1,250.00	4,750.00
05/29/2019	MEC5	Review analysis from D. Barron regarding PREPA enabling statute and related bonds (.7); correspond with N. Bassett regarding same (.2)	0.90	1,250.00	1,125.00
05/30/2019	AB21	Correspond with L. Despins and J. Bliss regarding investigation of potential PREPA causes of action (.2); review related correspondence from L. Despins and J. Bliss (.2)	0.40	1,200.00	480.00
05/30/2019	AB21	Revise stipulation regarding joint prosecution of PREPA causes of action (.2); revise related motion to approve stipulation (.8); correspond with L. Despins regarding same (.3); correspond with D. Cash regarding same (.1); correspond with E. Weisfelner (Brown Rudnick), B. Rosen (Proskauer), and P. Possinger (Proskauer) regarding same (.2)	1.60	1,200.00	1,920.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>8.50</b>		<b>10,480.00</b>

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B185 Assumption/Rejection of Leases and Contracts</b>					
05/28/2019	JK21	Correspond with M. Comerford regarding notice of assumption of power purchase and operating agreement	0.20	445.00	89.00
05/28/2019	MEC5	Review notice filed by Debtors regarding assumption of PPOA agreement (.8); correspond with P. Possinger (Proskauer) regarding same (.1); correspond with S. Martinez (Zolfo Cooper) regarding follow up for same (.2)	1.10	1,250.00	1,375.00
05/30/2019	MEC5	Review proposed assumption of PPOA by PREPA (.9); review correspondence from S. Martinez (Zolfo Cooper) regarding same (.3); draft open issues list regarding PPOA assumption (.3); correspond with S. Martinez regarding same (.2)	1.70	1,250.00	2,125.00
05/31/2019	MEC5	Review set of questions in connection with PPOA assumption notice by Oversight Board (.3); correspond with P. Possinger regarding same (.2)	0.50	1,250.00	625.00
<b>Subtotal: B185 Assumption/Rejection of Leases and Contracts</b>			<b>3.50</b>		<b>4,214.00</b>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
05/10/2019	MEC5	Review notes and certain PREPA documents to prepare for call with G. Germeroth (Filsinger) (.3); participate in call with G. Germeroth (Filsinger) and mediation creditors regarding PREPA update on operations (.4); correspond with S. Martinez (Zolfo) regarding issues from call (.1); review PREB IRP order as follow-up from call (.2)	1.00	1,250.00	1,250.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2019	MEC5	Participate in PREPA update call regarding operations and restoration with G. Germeroth and mediation creditors (.4); review issues from same (.1)	0.50	1,250.00	625.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>1.50</b>		<b>1,875.00</b>
<b>B310 Claims Administration and Objections</b>					
05/13/2019	DEB4	Conference with M. Comerford regarding caselaw analysis on settlement of claims objection and PREPA RSA issues (.2); revise summary regarding same (2.3); conference with S. Maza regarding claim objection issues (.1); correspond with K. Rookard regarding pleadings from prior PREPA litigation (.1); correspond with W. Wu regarding same (.1); correspond with K. Rookard regarding Zolfo Cooper presentations (.1); correspond with M. Comerford regarding claim objection procedure issues (.1); correspond with I. Goldstein regarding claim objection standing issues (.1)	3.10	935.00	2,898.50
05/13/2019	MEC5	Draft claims objection regarding PREPA proof of claim for bonds (2.9); review caselaw analysis in connection with same (.9); review RSA Rule 9019 motion regarding settlement (1.4); conferences with N. Bassett regarding same (.2); outline issues for objection (1.9); meeting with D. Barron regarding claims objection (.2); review cases from Rule 9019 motion filed by debtors (1.3)	8.80	1,250.00	11,000.00
05/13/2019	PJ1	Review outline of issues on possible objection to bondholder claim (.6)	0.60	1,250.00	750.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/14/2019	DEB4	Correspond with W. Wu regarding PREPA pleadings (.6); revise summary of issues in connection with settlement of claim objection (.5); correspond with M. Comerford, P. Jimenez, and S. Maza regarding analysis of PREPA RSA (.1); correspond with M. Comerford, L. Despins, D. Cash, P. Jimenez, and S. Maza regarding defensive use of claim objections (.6); review cases regarding same (.5); conference with B. Gage regarding PREPA RSA (.3)	2.60	935.00	2,431.00
05/14/2019	MRK	Emails with L. Despins regarding granting clauses of trust agreement	0.10	1,140.00	114.00
05/14/2019	MRK	Email to S. Maza regarding non-recourse provisions of trust agreement	0.10	1,140.00	114.00
05/14/2019	MRK	Review issues regarding objections pertaining to bonds	0.20	1,140.00	228.00
05/14/2019	MEC5	Review draft objection to PREPA bonds claims (.9); revise same (.7); review cases regarding same (.5); correspond with P. Jimenez regarding same (.2); further revise objection per input from P. Jimenez (1.1)	3.40	1,250.00	4,250.00
05/14/2019	MEC5	Review correspondence from S. Maza regarding questions related to claim objection	0.40	1,250.00	500.00
05/14/2019	PJ1	Revise objection to bondholder proof of claim (1.6); review case analysis related to standing of committee to object to proof of claim (.8)	2.40	1,250.00	3,000.00
05/15/2019	IG1	Correspond with D. Barron regarding application of Bankruptcy Rule 3012 (.1); review summary analysis of same (.1)	0.20	815.00	163.00
05/15/2019	MEC5	Review draft claims objection regarding PREPA bonds (.8); revise same (.4); review related cases regarding Rule 3012 (.6); correspond with D. Barron regarding follow-up questions (.3)	2.10	1,250.00	2,625.00
05/16/2019	IG1	Telephone conference with D. Barron regarding Rule 3012 and its application	0.10	815.00	81.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 8

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2019	MEC5	Review issues regarding Rule 3012 in connection with claim objection (.8); correspond with D. Barron regarding same (.2)	1.00	1,250.00	1,250.00
05/20/2019	PJ1	Revise objection to proof of claim (1.6); participate on telephone conference with N. Bassett and S. Martinez from Zolfo regarding same (.4)	2.00	1,250.00	2,500.00
05/21/2019	PJ1	Review bondholder proof of claim objection (.9); correspond with L. Despina regarding same (.2)	1.10	1,250.00	1,375.00
05/23/2019	IG1	Email with M. Comerford regarding issues raised by T. Axelrod (Brown Rudnick)	0.10	815.00	81.50
05/23/2019	JK21	Research regarding Bankruptcy Code section 927 claims objection for P. Jimenez	0.60	445.00	267.00
05/23/2019	PJ1	Prepare objection to bondholder proof of claim	0.80	1,250.00	1,000.00
05/24/2019	MEC5	Review draft objection to Trustee's proof of claim regarding PREPA bonds (1.3); correspond with P. Jimenez regarding same (.1)	1.40	1,250.00	1,750.00
05/24/2019	PJ1	Revise objection to bondholder claims	3.00	1,250.00	3,750.00
05/28/2019	LAD4	Review/edit draft objection to US Bank's claims against PREPA (3.1); meeting with S. Blauner (fuel Line lender) to discuss common interest (.9)	4.00	1,500.00	6,000.00
05/29/2019	IG1	Telephone conference with M. Comerford regarding potential claims against bondholders (.2); review M. Kahn's analysis of related issues (.5); review PREPA enabling statute (.2); participate on call with T. Axelrod, S. Beville, R. Sierra (Brown Rudnick), and M. Comerford regarding authorization for certain bond issues (.2); follow up call with M. Comerford regarding same (.2)	1.30	815.00	1,059.50
05/29/2019	PJ1	Review attachments to bondholder proof of claim (.8); revise claim objection (1.4)	2.20	1,250.00	2,750.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 9

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/30/2019	DEB4	Correspond with D. Cash regarding PREPA claims	0.10	935.00	93.50
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>41.70</b>		<b>50,031.50</b>
 <b>B420 Restructurings</b>					
05/01/2019	SM29	Analyze fuel line lenders' objection regarding RSA (.3); conference with M. Comerford regarding same (.1)	0.40	975.00	390.00
05/03/2019	DEB4	Correspond with M. Comerford regarding PREPA RSA (.1); review same (2.0)	2.10	935.00	1,963.50
05/03/2019	MEC5	Review PREPA issues in connection with definitive RSA and related draft order (.5); review RSA (1.6)	2.10	1,250.00	2,625.00
05/04/2019	DEB4	Analyze PREPA RSA	4.20	935.00	3,927.00
05/04/2019	DEB4	Draft summary of PREPA RSA (2.5); correspond with M. Comerford regarding same (.1)	2.60	935.00	2,431.00
05/04/2019	MEC5	Review published restructuring support agreement for PREPA (3.2); outline issues for same (.9)	4.10	1,250.00	5,125.00
05/05/2019	DEB4	Continue analysis of PREPA RSA and exhibits (7.7); calls with M. Comerford regarding same (.4)	8.10	935.00	7,573.50
05/05/2019	MRK	Analyze caselaw and precedent regarding restructuring support agreement	4.80	1,140.00	5,472.00
05/05/2019	MRK	Continued analysis regarding restructuring support agreement	1.20	1,140.00	1,368.00
05/05/2019	MEC5	Calls with D. Barron regarding RSA terms for PREPA (.4); review correspondence from D. Barron regarding summary of RSA (.5); revise same (.4); further review RSA issues in connection with objection to same (1.8)	3.10	1,250.00	3,875.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/06/2019	DEB4	Conference with L. Despina, M. Comerford, and S. Martinez (Zolfo Cooper) regarding committee presentation on plan and plan confirmation (.3); draft same (7.6); conference with M. Kahn and M. Comerford regarding monoline issues (.7); review Zolfo Cooper slides in connection with presentation (.4)	9.00	935.00	8,415.00
05/06/2019	IG1	Correspond with P. Jimenez regarding certain court documents and Second Circuit decision	0.20	815.00	163.00
05/06/2019	LAD4	T/c P. Jimenez regarding PREPA background (.2); t/c R. Mason (Wachtell) regarding strategy regarding objecting to rule 9019 motion (.3); detailed review of RSA (2.6); t/c S. Martinez (Zolfo Cooper) and D. Barron, M. Comerford regarding PREPA presentation (.3)	3.40	1,500.00	5,100.00
05/06/2019	MRK	Analyze restructuring support agreement	1.10	1,140.00	1,254.00
05/06/2019	MRK	Telephone conference with M. Comerford and D. Barron regarding treatment of Assured claims in restructuring support agreement	0.70	1,140.00	798.00
05/06/2019	MEC5	Review deck from S. Martinez (Zolfo Cooper) regarding PREPA RSA (1.2); discuss PREPA RSA with D. Barron and M. Kahn (.7); review slides from D. Barron (1.2); comment on same (.7); review PREPA RSA in connection with same (2.5); outline issues regarding same (.8); call with L. Despina, D. Barron and S. Martinez (Zolfo Cooper) regarding deck for PREPA RSA (.3); discuss voting issues with S. Maza (.2); review questions from P. Jimenez regarding PREPA RSA (.4)	8.00	1,250.00	10,000.00
05/06/2019	PJ1	Review RSA and pleadings regarding PREPA lien status (4.6); telephone conference with L. Despina regarding same (.2)	4.80	1,250.00	6,000.00
05/06/2019	SM29	Call with M. Comerford regarding RSA and monoline insurers as claim holders	0.20	975.00	195.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 11

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/06/2019	SM29	Email with L. Despins regarding RSA and RSA issues	0.30	975.00	292.50
05/07/2019	DEB4	Revise PREPA slides (6.5); correspond with M. Comerford regarding same (.5); review memo from M. Kahn regarding monoline issues (.4)	7.40	935.00	6,919.00
05/07/2019	LAD4	Continue review of RSA (1.1); review/edit PREPA presentation to Committee (1.7)	2.80	1,500.00	4,200.00
05/07/2019	MRK	Emails to and from S. Maza regarding rights of Assured to vote in lieu of bondholders	0.40	1,140.00	456.00
05/07/2019	MRK	Prepare outline regarding treatment of Assured claims in restructuring support agreement	3.90	1,140.00	4,446.00
05/07/2019	MEC5	Review draft deck from D. Barron regarding Committee update on RSA for PREPA (2.5); comment on same (2.1); review revised deck (1.6); provide comments on same (.9); correspond regarding same with P. Jimenez (.2); review comments from P. Jimenez on draft deck for Committee update (.5); review related PREPA RSA in connection with same (1.8); meeting with P. Jimenez and S. Maza regarding potential objection and related issues (.5); draft outline for same (.8); review motion from Oversight Board regarding receiver deadlines and extension of same (.4); correspond with L. Despins regarding same (.3)	11.60	1,250.00	14,500.00
05/07/2019	PJ1	Review case/statutory analysis regarding PREPA RSA issues and refine challenge (3.2); meet with M. Comerford and S. Maza to discuss path to challenge RSA approval (.5); review and comment on presentation for committee members outlining and analyzing PREPA issues (1.6)	5.30	1,250.00	6,625.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/07/2019	SM29	Prepare notes for meeting with M. Comerford and P. Jimenez regarding RSA issues (.5); meeting with M. Comerford and P. Jimenez regarding RSA issues (.5); email with M. Comerford regarding same (.6); email with P. Jimenez regarding committee standing issues in connection with same (.6); email with L. Despina regarding monoline insurers (.1); email with M. Kahn regarding same (.2); review insurance policies and related agreements and endorsements in connection with same (1.8); email with L. Despina regarding same (.8); reply to email from M. Comerford regarding outline for objection to Rule 9019 motion (.6); email with P. Jimenez regarding same (.2); review cases and precedent regarding same (1.3)	7.20	975.00	7,020.00
05/08/2019	DEB4	Review documents related to PREPA RSA	0.30	935.00	280.50
05/08/2019	DEB4	Revise RSA presentation (6.6); conference with M. Comerford regarding same (.5)	7.10	935.00	6,638.50
05/08/2019	JFH2	Correspond with L. Despina relative to the plan support agreement	0.20	1,400.00	280.00
05/08/2019	KSR1	Attend call with M. Comerford, P. Jimenez, N. Bassett, S. Maza, and Z. Zwillinger regarding PREPA (.7); review issues for PREPA discovery and RSA (1.5); conference with N. Bassett regarding same (.3); draft discovery requests relating to same (4.7); correspond with N. Bassett regarding same (.3)	7.50	825.00	6,187.50
05/08/2019	LAD4	Finalize PREPA presentation (1.1); prepare outline of settlement structure for Committee (1.4); t/c A. Velazquez (SEIU) regarding PREPA bond issues (.3)	2.80	1,500.00	4,200.00
05/08/2019	MEC5	Review comments to RSA summary from L. Despina (1.1); review deck from D. Barron regarding RSA issues and analysis (2.1); revise same (1.4); review revised deck regarding PREPA RSA (.8); discuss same with D. Barron (.5)	5.90	1,250.00	7,375.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/08/2019	MEC5	Review draft outline for objection to PREPA RSA from S. Maza (.3); revise same (.9); discuss same with P. Jimenez, S. Maza, K. Rookard, Z. Zwillinger, and N. Bassett (.7)	1.90	1,250.00	2,375.00
05/08/2019	NAB	Conference with K. Rookard regarding PREPA settlement motion and objection and related discovery requests (.3); teleconference with P. Jimenez, Z. Zwillinger, K. Rookard, M. Comerford, and S. Maza regarding same (.7); review RSA and related documents (.6); emails with K. Rookard regarding discovery requests (.1)	1.70	1,200.00	2,040.00
05/08/2019	PJ1	Review and provide additional comments on presentation to committee members on PREPA issues (.7); begin outlining issues to raise in objection to proposed settlement (1.2); call with S. Maza, N. Bassett, K. Rookard, Z. Zwillinger, and M. Comerford regarding same (.7); participate on portion of update call with committee members (.6)	3.20	1,250.00	4,000.00
05/08/2019	SM29	Reply to email from M. Comerford regarding RSA issues and Rule 9019 (.1); review certain cases and precedent regarding same (.9); email M. Comerford regarding same (.4); review notes regarding same (.2); call with N. Bassett, P. Jimenez, K. Rookard, Z. Zwillinger, and M. Comerford regarding RSA and discovery issues (.7); reply to email from M. Comerford regarding outline of RSA issues (.3)	2.60	975.00	2,535.00
05/08/2019	ZSZ	Call with N. Bassett, P. Jimenez, S. Maza, K. Rookard, and M. Comerford regarding PREPA RSA and upcoming Rule 9019 motion (.7); review PREPA pleading regarding scope of liens (2.1)	2.80	1,030.00	2,884.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 14

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2019	DEB4	Conference with L. Despina, S. Maza, P. Jimenez, and M. Comerford regarding response to PREPA RSA motion (.8); review issues regarding same (.1); follow up conference with S. Maza, P. Jimenez, and M. Comerford regarding same (.4); correspond with S. Maza regarding sub rosa issues (.2)	1.50	935.00	1,402.50
05/09/2019	DEB4	Correspond with J. Hilson regarding PREPA RSA and related documents	0.10	935.00	93.50
05/09/2019	LAD4	Analyze changes from August 2018 RSA to present for strategic purposes (1.8); meeting P. Jimenez, S. Maza, D. Barron & M. Comerford regarding analysis of RSA litigation issues (.8)	2.60	1,500.00	3,900.00
05/09/2019	MEC5	Revise outline for objection regarding PREPA RSA (2.2); review related definitive RSA in connection with same (1.3); draft list of issues and open questions to address with PREPA's advisors (1.2); review same (.7); meeting with L. Despina, S. Maza, D. Barron and P. Jimenez regarding outstanding issues and next steps (.8); further meeting with S. Maza, P. Jimenez and D. Barron regarding follow-up for same (.4); correspond with D. Barron regarding portion of potential objection to PREPA RSA (.5); review cases from S. Maza regarding Rule 9019 issues (.4); follow-up correspondence with S. Maza regarding same (.1)	7.60	1,250.00	9,500.00
05/09/2019	PJ1	Meeting with L. Despina, M. Comerford, D. Barron and S. Maza to discuss key issues in connection with proposed PREPA settlement (.8); post-meeting discussion with M. Comerford, D. Barron and S. Maza regarding follow up issues and strategy (.4); outline objection, including research issues needed in connection therewith (.5)	1.70	1,250.00	2,125.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 15

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2019	SM29	Conference with L. Despina, P. Jimenez, M. Comerford, and D. Barron regarding RSA and Rule 9019 issues (.8); further conference with P. Jimenez, M. Comerford, and D. Barron regarding same (.4); analyze RSA issues (1.0); email with L. Despina regarding same (.1)	2.30	975.00	2,242.50
05/09/2019	ZSZ	Review PREPA pleadings for upcoming Rule 9019 motion	1.00	1,030.00	1,030.00
05/10/2019	DEB4	Correspond with M. Comerford and S. Martinez (Zolfo) regarding PREPA RSA (.1); draft RSA charts in connection with Rule 9019 objection (2.5); correspond with L. Despina, J. Hilson, N. Bassett, M. Comerford, and S. Maza regarding PREPA Rule 9019 motion (.1); analyze Lyondell pleadings and commentary (1.5)	4.20	935.00	3,927.00
05/10/2019	JFH2	Commence review of the PREPA restructuring support agreement	1.60	1,400.00	2,240.00
05/10/2019	JFH2	Analysis of the plan support agreement	0.30	1,400.00	420.00
05/10/2019	KSR1	Review comments to draft PREPA discovery	0.50	825.00	412.50
05/10/2019	MEC5	Review Rule 9019 motion filed by PREPA and other government parties regarding settlement with bonds and Assured	1.00	1,250.00	1,250.00
05/10/2019	MEC5	Review caselaw analysis regarding RSA related issues (1.2); outline open issues for PREPA RSA (1.4); review RSA agreement (1.8); revise outline of issues/ questions for RSA (1.4)	5.80	1,250.00	7,250.00
05/10/2019	MLC5	Prepare PREPA Rule 9019 discovery draft	0.80	410.00	328.00
05/10/2019	NAB	Begin review of PREPA bonds settlement motion	0.30	1,200.00	360.00
05/10/2019	ZSZ	Revise discovery requests for Rule 9019 motion (2.7); review filings relating to PREPA narrow liens objection (2.1)	4.80	1,030.00	4,944.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 16

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/11/2019	DEB4	Draft RSA charts (3.8); correspond with M. Comerford regarding same (.1); correspond with M. Comerford regarding strategy and related work streams (.1)	4.00	935.00	3,740.00
05/11/2019	DEB4	Begin analysis of cases regarding settlement of claim objections	3.00	935.00	2,805.00
05/11/2019	JFH2	Review motion regarding the restructuring support agreement	1.10	1,400.00	1,540.00
05/11/2019	JFH2	Telephone conference with L. Despina relative to the motion regarding plan support agreement	0.10	1,400.00	140.00
05/11/2019	KSR1	Revise PREPA discovery (1.5); review correspondence from N. Bassett and M. Comerford regarding same (.6)	2.10	825.00	1,732.50
05/11/2019	LAD4	Detailed review of rule 9019 motion/proposed order (3.1); t/c J. Hilson regarding same (.1)	3.20	1,500.00	4,800.00
05/11/2019	MEC5	Review draft order regarding Rule 9019 motion filed by PREPA concerning bond settlement (1.8); outline issues regarding same (.5); correspond with L. Despina regarding same (.2); correspond with D. Barron regarding response to motion (.3); review Rule 9019 motion in connection with Committee response and related issues (1.3); outline issues regarding same (.6)	4.70	1,250.00	5,875.00
05/11/2019	NAB	Review Rule 9019 motion and related filings (.7); emails with M. Comerford and P. Jimenez regarding same (.4)	1.10	1,200.00	1,320.00
05/12/2019	DEB4	Conference with L. Despina, J. Hilson, P. Jimenez, M. Comerford, N. Bassett, and S. Maza regarding PREPA Rule 9019 motion response (.8); analyze case law in connection with settlement of claims objections (6.1); conference with S. Maza regarding claim objection standing (.4); correspond with A. Bongartz regarding same (.1)	7.40	935.00	6,919.00
05/12/2019	JFH2	Review motion regarding the restructuring support agreement	1.20	1,400.00	1,680.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 17

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/12/2019	JFH2	Call with L. Despina, N. Bassett, M. Comerford, D. Barron, P. Jimenez, and S. Maza regarding RSA, Rule 9019 objection, and related strategy	0.80	1,400.00	1,120.00
05/12/2019	JFH2	Further review motion regarding the restructuring support agreement	1.20	1,400.00	1,680.00
05/12/2019	JFH2	Telephone conference with L. Despina relative to certain issues arising from motion regarding the restructuring support agreement	0.20	1,400.00	280.00
05/12/2019	JFH2	Review the PREPA update materials	0.80	1,400.00	1,120.00
05/12/2019	LAD4	Emails to Zolfo Cooper team regarding PREPA RSA and PREPA assets (.8); t/c C. Flaton, S. Martinez (Zolfo Cooper), A. Bongartz, and S. Maza regarding PREPA RSA issues/fiscal plan (.9); t/c M. Comerford, P. Jimenez, J. Hilson, S. Maza, N. Bassett, and D. Barron regarding open issues with RSA (.8); t/c J. Hilson regarding PREPA RSA (.2)	2.70	1,500.00	4,050.00
05/12/2019	MEC5	Call with L. Despina, J. Hilson, P. Jimenez, D. Barron, S. Maza and N. Bassett regarding Rule 9019 motion and potential objection issues (.8); review Rule 9019 motion (1.5); draft outline for response to same (1.0); review cases and precedent regarding Rule 9019 approval issues (.8)	4.10	1,250.00	5,125.00
05/12/2019	NAB	Teleconference with L. Despina, J. Hilson, P. Jimenez, M. Comerford, S. Maza, and D. Barron regarding PREPA settlement motion issues (.8); emails with P. Jimenez and M. Comerford relating to same (.4); prepare parts of motion to adjourn hearing on settlement motion (1.9); teleconference with Z. Zwillinger regarding same (.1)	3.20	1,200.00	3,840.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 18

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/12/2019	PJ1	Review Rule 9019 motion and supporting documents filed by FOMB (2.7); review potential discovery requests and comment on additional discovery matters (1.2); review issues regarding Rule 9019 motion (.4); call with L. Despina, M. Comerford, N. Bassett, J. Hilson, S. Maza, and D. Barron regarding open issues with RSA (.8)	5.10	1,250.00	6,375.00
05/12/2019	SM29	Call with L. Despina, A. Bongartz, and C. Flaton regarding PREPA RSA (.9); call with L. Despina, N. Bassett, J. Hilson, P. Jimenez, M. Comerford, and D. Barron regarding RSA and Rule 9019 objection (.8); call with D. Barron regarding same (.4); review Rule 9019 motion (1.2); review email from N. Bassett regarding discovery issues in connection with RSA (.1)	3.40	975.00	3,315.00
05/12/2019	ZSZ	Revise document requests for Oversight Board regarding Rule 9019 motion (.7); review discovery requests regarding Rule 9019 motion (.8); call with N. Bassett regarding emergency motion to continue Rule 9019 motion hearing (.1); draft emergency motion to continue Rule 9019 hearing (3.1)	4.70	1,030.00	4,841.00
05/13/2019	DDC1	Analyze cases and statutory authority regarding settlement approval issue	4.30	735.00	3,160.50
05/13/2019	HRO	Research regarding cases and pleadings in Puerto Rico Electric Power Authority v. Ad Hoc Group-PREPA Bondholders	1.00	200.00	200.00
05/13/2019	JFH2	Prepare notes relative to each of the key issues described in the RSA and related motion	3.80	1,400.00	5,320.00
05/13/2019	JFH2	Review relevant portions of annex A to recovery plan term sheet	0.20	1,400.00	280.00
05/13/2019	JFH2	Prepare summary regarding key issues described in the RSA and related motion	2.90	1,400.00	4,060.00
05/13/2019	JFH2	Review relevant portions of the recovery plan term sheet	0.30	1,400.00	420.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 19

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/13/2019	JFH2	Review relevant portions of the schedule I-B securitization protections	0.20	1,400.00	280.00
05/13/2019	KSR1	Revise PREPA Rule 9019 discovery requests (3.8); correspond with M. Comerford, N. Bassett, and Z. Zwilling regarding same (.9)	4.70	825.00	3,877.50
05/13/2019	NAB	Revise draft motion to adjourn hearing on settlement motion (.9); emails with Z. Zwilling regarding same (.3); revise proposed order regarding same (.2); emails with L. Despina regarding same (.2); teleconferences with M. Comerford regarding same (.2); emails with P. Jimenez regarding same (.3); review RSA and Rule 9019 motion in connection with same (.6); emails with E. Kleinhaus (Wachtell) regarding same (.2); further revise draft discovery requests (1.3); emails with K. Rookard regarding same (.4); emails with Z. Zwilling regarding same (.4); emails with B. Clarke (Proskauer) regarding document productions in connection with receiver motion (.2)	5.20	1,200.00	6,240.00
05/13/2019	PJ1	Review and comment on motion to adjourn hearing on motion to approve Rule 9019 settlement (1.8)	1.80	1,250.00	2,250.00
05/13/2019	SM29	Analyze cases, statutory authority, and precedent regarding Rule 9019 issues in connection with RSA and Rule 9019 motion (3.9); correspond with D. Cash regarding preconfirmation issues in connection with same (.3); review email from D. Cash regarding same (.1); email with M. Comerford regarding claim objection and related issues in connection with Rule 9019/RSA motion (.4); conference with D. Barron regarding same (.1)	4.80	975.00	4,680.00
05/13/2019	WW6	Prepare reference materials related to Rule 9019 motion for D. Barron	1.90	185.00	351.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 20

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/13/2019	ZSZ	Revise emergency motion to continue Rule 9019 motion hearing (.8); review draft discovery requests regarding Rule 9019 motion (1.5); review Rule 9019 motion filings (1.4)	3.70	1,030.00	3,811.00
05/14/2019	AB21	Conference with S. Maza regarding issues related to PREPA RSA (.2); telephone conference with L. Despins, S. Maza and J. Hilson regarding same (.1); follow-up telephone conference with S. Maza regarding same (.2)	0.50	1,200.00	600.00
05/14/2019	BG12	Telephone conference with S. Maza regarding RSA and Rule 9019 questions (.6); review prior research memoranda and Rule 9019 documents in connection with same (1.4); telephone conference with D. Barron regarding same (.3)	2.30	1,005.00	2,311.50
05/14/2019	BG12	Analyze cases and statutory authority regarding sub rosa settlements	2.90	1,005.00	2,914.50
05/14/2019	DDC1	Draft summary of caselaw regarding court approval of settlement	0.60	735.00	441.00
05/14/2019	DDC1	Analyze caselaw regarding statute of limitations issue for purposes of settlement approval	3.90	735.00	2,866.50
05/14/2019	DDC1	Analyze cases and precedent regarding approval of settlement issue	2.10	735.00	1,543.50
05/14/2019	IG1	Email with L. Despins regarding PREPA trust agreement (.1); review PREPA trust agreement (.2); draft email to L. Despins regarding flow of funds under same (.2); email with S. Maza regarding PREPA bonds (.1)	0.60	815.00	489.00
05/14/2019	JFH2	Correspond with L. Despins relative to the draft summary regarding key issues described in the RSA and related motion	0.10	1,400.00	140.00
05/14/2019	JFH2	Prepare inserts to and revise draft summary of key issues in the RSA and related motion	0.60	1,400.00	840.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 21

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/14/2019	JFH2	Telephone conference with L. Despina, A. Bongartz, and S. Maza relative to the draft summary regarding key issues described in the RSA and related motion	0.10	1,400.00	140.00
05/14/2019	JFH2	Review draft summary regarding key issues described in the RSA and related motion	0.30	1,400.00	420.00
05/14/2019	KSR1	Prepare PREPA Rule 9019 discovery drafts (2.6); review certain cases and precedent in connection with same (.5); correspond with N. Bassett and Z. Zwillinger regarding same (.4)	3.50	825.00	2,887.50
05/14/2019	LAD4	Review/edit PREPA schedule for rule 9019 motion (.6); various emails to M. Bienenstock regarding adjournment and schedule (.5); same with E. Kleinhaus (Wachtell) (.5); review/edit motion to adjourn (.5); t/c E. Barak and P. Possinger (Proskauer) regarding settlement discussions and adjournment (.3); t/c J. Hilson, A. Bongartz, and S. Maza regarding RSA and related motion (.1)	2.50	1,500.00	3,750.00
05/14/2019	MEC5	Calls with S. Martinez (Zolfo Cooper) regarding Rule 9019 motion and related RSA concerning open issues and analysis of recoveries (1.0); revise draft outline for objection to Rule 9019 motion (1.6); review same (.5); correspond with P. Jimenez regarding outline for objection (.2)	3.30	1,250.00	4,125.00
05/14/2019	NAB	Revise draft discovery requests for bondholder Rule 9019 settlement motion (.6); emails with Z. Zwillinger and K. Rookard regarding same (.4); emails with P. Jimenez and M. Comerford regarding same (.2); emails with L. Despina regarding settlement motion litigation strategy and scheduling (.2); prepare proposed litigation schedule (.9); emails with K. Rookard and Z. Zwillinger regarding same (.2); revise proposed litigation schedule (.3); emails regarding same with E. Kleinhaus (Wachtell) (.2); further revise same (.3)	3.30	1,200.00	3,960.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 22

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/14/2019	SM29	Prepare notes for call with B. Gage regarding Rule 9019 questions (.3); call with B. Gage regarding same (.6); email with L. Despina regarding claims objection and Rule 9019 motion (.2); email with M. Comerford and D. Barron regarding same (.3); email with D. Cash regarding questions and precedent in connection with same (.1); email with D. Cash regarding same (.2); emails with L. Despina, P. Jimenez, and D. Barron regarding same (.4); analyze cases regarding same (1.6); conference with A. Bongartz regarding same (.2); call with L. Despina, J. Hilson, and A. Bongartz regarding RSA and Rule 9019 issues (.1); follow up call with A. Bongartz regarding PREPA issues (.2)	4.20	975.00	4,095.00
05/14/2019	WW6	Review certain pleadings regarding PREPA's financing motion for D. Barron	1.80	185.00	333.00
05/14/2019	ZSZ	Revise discovery requests for Rule 9019 motion for Oversight Board and Assured (2.2); draft discovery requests for AAFAF, PREPA, and Ad Hoc Group (2.6); correspond with K. Rookard regarding same (.3); correspond with J. Worthington regarding service of discovery requests (.2); review Rule 9019 motion (1.6)	6.90	1,030.00	7,107.00
05/15/2019	BG12	Review PROMESA (.3); correspond with S. Maza and D. Barron regarding follow-up questions (.2); review RSA and Rule 9019 order regarding same (1.1); analyze cases regarding sub rosa settlements (3.1); correspond with D. Barron regarding same (.4); correspond with M. Comerford and S. Maza regarding same (.1)	5.20	1,005.00	5,226.00
05/15/2019	DDC1	Conference with L. Despina, P. Jimenez, M. Comerford, S. Maza, and D. Barron regarding supporting caselaw for objection to RSA (.6); follow up conference with M. Comerford, S. Maza, P. Jimenez, and D. Barron regarding same (.4)	1.00	735.00	735.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 23

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2019	DDC1	Analyze caselaw regarding preconfirmation payments to creditors for purposes of objection to RSA	3.00	735.00	2,205.00
05/15/2019	DDC1	Analyze caselaw regarding termination fees for purposes of objection to RSA	2.10	735.00	1,543.50
05/15/2019	DEB4	Conference with P. Jimenez, S. Maza, D. Cash, M. Comerford, and L. Despina regarding PREPA RSA objection (.6); follow up conference with P. Jimenez, D. Cash, S. Maza, and M. Comerford regarding same (.4); review PREPA related pleadings in connection with same (.8); correspond with B. Gage regarding PREPA Title III issues (.1); correspond with I. Goldstein regarding Bankruptcy Rule 3012 issues (.1); correspond with P. Jimenez, S. Maza, and M. Comerford regarding same (.1); correspond with B. Gage regarding Bankruptcy Rule 9019 precedent (.1)	2.20	935.00	2,057.00
05/15/2019	KSR1	Correspond with N. Bassett and Z. Zwillinger regarding PREPA related discovery (.6); conference with N. Bassett and Z. Zwillinger regarding same (.2); review issues regarding same (.7); revise discovery requests (.5)	2.00	825.00	1,650.00
05/15/2019	LAD4	Meeting S. Maza, M. Comerford, P. Jimenez, D. Barron, and D. Cash regarding PREPA RSA issues and game plan (.6)	0.60	1,500.00	900.00
05/15/2019	MEC5	Meeting with L. Despina, P. Jimenez, S. Maza, D. Barron and D. Cash regarding open issues and objection to Rule 9019 motion filed by PREPA (.6); follow-up meeting regarding strategy and next steps with P. Jimenez, S. Maza, D. Barron and D. Cash (.4); review outline for objection to Rule 9019 motion (.7); review case analysis in connection with objection to Rule 9019 motion (2.5); outline points for objection per case analysis (.7)	4.90	1,250.00	6,125.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 24

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2019	MLC5	Prepare report regarding discovery/production documents received under PREPA	1.10	410.00	451.00
05/15/2019	NAB	Revise draft discovery requests (.4); emails with K. Rookard regarding same (.2); conference with Z. Zwillinger and K. Rookard regarding same (.2); further conference with Z. Zwillinger regarding same (.2); revise draft litigation schedule (.6); emails with L. Despina regarding same (.1); email with P. Jimenez and M. Comerford regarding draft discovery requests (.2)	1.90	1,200.00	2,280.00
05/15/2019	PJ1	Review legal research/analysis in connection with objections to proposed Rule 9019 settlement with bondholders	1.80	1,250.00	2,250.00
05/15/2019	PJ1	Participate in meeting with L. Despina, S. Maza, D. Barron, D. Cash, and M. Comerford regarding update on objections to PREPA Rule 9019 settlement (.6); follow-up conference with M. Comerford, S. Maza, D. Barron, and D. Cash regarding same (.4)	1.00	1,250.00	1,250.00
05/15/2019	PJ1	Review and comment on draft discovery requests prepared in connection with objection to Rule 9019 settlement	0.80	1,250.00	1,000.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 25

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2019	SM29	Email with I. Goldstein regarding municipal finance issues under Bankruptcy Code (.5); review article from I. Goldstein regarding same (.3); review email from M. Comerford regarding outline for Rule 9019/RSA objection (.2); conference with L. Despina, M. Comerford, P. Jimenez, D. Barron, and D. Cash regarding same (.6); follow up conference with M. Comerford, P. Jimenez, D. Barron, and D. Cash regarding same (.4); email with D. Cash regarding questions in connection with same (.3); email B. Gage regarding sub rosa analysis (.1); reply to email from M. Comerford regarding lien challenges in connection with Rule 9019/RSA objection (.1)	2.50	975.00	2,437.50
05/15/2019	SM29	Analyze certain cases and related authority regarding lien challenges and Rule 9019 settlements	0.80	975.00	780.00
05/15/2019	WW6	Correspond with D. Cash regarding PREPA and payments outside of plan (.3)	0.30	185.00	55.50
05/15/2019	ZSZ	Draft discovery requests (1.9); review Rule 9019 motion in connection with same (2.2); discussion with N. Bassett and K. Rookard regarding Rule 9019 motion (.2); further discussion with N. Bassett regarding same (.2); review documents produced in PREPA receivership matter (1.7); review PREPA's structure and history in connection with RSA (.7)	6.90	1,030.00	7,107.00
05/16/2019	BG12	Draft analysis regarding sub rosa settlements	4.20	1,005.00	4,221.00
05/16/2019	BG12	Telephone conference with P. Hegel regarding Rule 9019 standards (.3); analyze failed settlement cases in the First Circuit (1.8); review summary regarding Rule 9019 standards (.3); correspond with P. Hegel regarding follow-up questions regarding same (.2)	2.60	1,005.00	2,613.00
05/16/2019	BG12	Analyze cases and statutory authority regarding sub rosa settlements	2.40	1,005.00	2,412.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 26

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2019	DDC1	Review legislative history of Bankruptcy Code section 926 for purposes of objection to RSA	0.60	735.00	441.00
05/16/2019	DDC1	Analyze caselaw regarding termination fee for purposes of objection to RSA	2.40	735.00	1,764.00
05/16/2019	DDC1	Further analyze termination fee for purposes of objection to RSA	1.70	735.00	1,249.50
05/16/2019	DEB4	Conference with I. Goldstein regarding Rule 3012 (.1); analyze case law related to same (1.0); correspond with M. Comerford regarding same (.1)	1.20	935.00	1,122.00
05/16/2019	JBW4	Correspond with N. Bassett regarding PREPA Rule 9019 motion issues (.2); review background related to same (.5)	0.70	1,175.00	822.50
05/16/2019	JRB	Correspond with N. Bassett regarding PREPA Rule 9019 objection	0.40	1,300.00	520.00
05/16/2019	MEC5	Review case analysis regarding issues for Rule 9019 objection (2.8); discuss same with S. Maza (.2); discuss outline for objection with P. Jimenez (.2); review outline in connection with same (.5)	3.70	1,250.00	4,625.00
05/16/2019	NAB	Revise proposed litigation schedule for Rule 9019 motion (.5); emails with E. Kleinhaus (Wachtell) and L. Despina regarding same (.3); emails with Z. Zwillinger regarding same (.2); further revise draft schedule (.4); email with E. Barak (Proskauer) regarding same (.2); revise draft discovery requests (.5)	2.10	1,200.00	2,520.00
05/16/2019	PJ1	Review and comment on outline for objection to Rule 9019 motion (1.4); conference with M. Comerford regarding same (.2); review proposed schedule on motion to approve settlement and RSA (.3)	1.90	1,250.00	2,375.00
05/16/2019	PH9	Analyze court consideration of Rule 9019 settlement factors (2.2); analyze cases regarding compliance with Bankruptcy Code priority scheme (2.9); telephone conference with B. Gage regarding same (.3)	5.40	735.00	3,969.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 27

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2019	SM29	Call with Z. Zwillinger regarding PREPA issues (.1); conference with M. Comerford regarding Bankruptcy Code section 502(d) and PREPA issues (.2); briefly review same (.2); email with D. Cash regarding Rule 9019 caselaw and precedent (.4)	0.90	975.00	877.50
05/16/2019	ZSZ	Review PREPA pleadings (5.1); discuss related PREPA issue with S. Maza (.1)	5.20	1,030.00	5,356.00
05/17/2019	BG12	Revise summary regarding Rule 9019 standards (2.5); correspond with P. Hegel regarding same (.1); correspond with A. Bongartz regarding convenience claims questions (.1)	2.70	1,005.00	2,713.50
05/17/2019	BG12	Review proposed settlement order and RSA (.8); further analyze sub rosa settlement issues (3.6); correspond with M. Comerford and S. Maza regarding same (.2)	4.60	1,005.00	4,623.00
05/17/2019	DDC1	Review legislative history and related caselaw for purposes of objection to PREPA RSA	2.20	735.00	1,617.00
05/17/2019	DDC1	Analyze caselaw regarding termination fee for purposes of objection to PREPA RSA	2.30	735.00	1,690.50
05/17/2019	IG1	Review Zolfo analysis of PREPA RSA	0.30	815.00	244.50
05/17/2019	JBW4	Review FOMB Rule 9019 motion and RSA (.9); comment on draft discovery requests concerning Rule 9019 motion (1.1)	2.00	1,175.00	2,350.00
05/17/2019	JRB	Correspond with L. Despina and P. Jimenez regarding strategy (.1); correspond with L. Despina and N. Bassett regarding discovery (.1)	0.20	1,300.00	260.00
05/17/2019	KSR1	Review revised litigation schedule	0.30	825.00	247.50
05/17/2019	LAD4	Telephone call with G. Mashberg (Proskauer), D. Kleinhaus (Wachtell), and N. Bassett regarding litigation schedule for Rule 9019 motion	0.30	1,500.00	450.00
05/17/2019	MEC5	Review analysis of PREPA Rule 9019 issues from P. Hegel (.6); follow-up correspondence with S. Maza regarding same (.1)	0.70	1,250.00	875.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 28

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/17/2019	MEC5	Review issue regarding RSA in connection with certain tax related treatment (.6); correspond with L. Despina regarding same (.2); correspond with J. Casillas (CST) in connection with same (.3)	1.10	1,250.00	1,375.00
05/17/2019	NAB	Revise proposed litigation schedule for Rule 9019 motion (.4); teleconference with G. Mashberg (Proskauer), E. Kleinhaus (Wachtell), and L. Despina regarding same (.3); emails with G. Mashberg regarding revisions to proposed schedule (.3); revise draft discovery requests (.9); emails with Z. Zwillinger regarding same (.2)	2.10	1,200.00	2,520.00
05/17/2019	PH9	Further analyze court consideration of Rule 9019 settlement factors (2.7); analyze additional cases regarding compliance with Bankruptcy Code priority scheme (1.3); correspond with B. Gage regarding same (.2)	4.20	735.00	3,087.00
05/18/2019	DEB4	Conference with M. Comerford regarding PREPA RSA	0.30	935.00	280.50
05/18/2019	DEB4	Analyze prior PREPA RSAs	8.20	935.00	7,667.00
05/18/2019	LAD4	Review/edit PREPA discovery and list potential targets/topics (1.8); t/c P. Jimenez regarding same (.3)	2.10	1,500.00	3,150.00
05/18/2019	MEC5	Review prior drafts of term sheets regarding ad hoc deal in connection with review of terms (1.3); discuss same with D. Barron (.3)	1.60	1,250.00	2,000.00
05/18/2019	NAB	Emails with P. Jimenez regarding Rule 9019 motion discovery	0.10	1,200.00	120.00
05/18/2019	PJ1	Telephone conference with L. Despina to discuss discovery requests (.3); correspond with N. Bassett and C. Martinez on issues regarding discovery on PREPA settlement (.3)	0.60	1,250.00	750.00
05/18/2019	ZSZ	Review pleadings related to RSA and receivership motion	2.40	1,030.00	2,472.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 29

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/19/2019	BG12	Analyze caselaw and precedent regarding convenience claims (3.7); draft summary regarding same (.4); correspond with A. Bongartz regarding same (.1)	4.20	1,005.00	4,221.00
05/19/2019	DEB4	Analyze prior PREPA RSA documents (6.2); draft deal evolution analysis (7.4)	13.60	935.00	12,716.00
05/19/2019	KSR1	Review correspondence from N. Bassett and Z. Zwillinger regarding revisions to discovery requests and additional requests	0.50	825.00	412.50
05/19/2019	MEC5	Review summary from D. Barron regarding terms in Ad Hoc PREPA bonds discussions (2.1); review related documentation (1.8); revise summary of terms (.9); correspond with D. Barron regarding same (.4)	5.20	1,250.00	6,500.00
05/19/2019	NAB	Emails with P. Jimenez regarding discovery requests on Rule 9019 motion (.2); emails with Z. Zwillinger regarding same (.1); email with M. Comerford regarding same (.1)	0.40	1,200.00	480.00
05/19/2019	SM29	Review summary analyses from P. Hegel and B. Gage regarding Rule 9019 issues (1.7); email P. Hegel regarding same (.3)	2.00	975.00	1,950.00
05/20/2019	BG12	Correspond with M. Comerford regarding PREPA analysis (.2); analyze committee standing and related case law (1.7)	1.90	1,005.00	1,909.50
05/20/2019	DEB4	Correspond with M. Comerford regarding PREPA deal analysis (.5); review RSA-related documents in connection with same (.6); correspond with L. Despins regarding same (.1); correspond with M. Comerford regarding Rule 3012 issues (.1)	1.30	935.00	1,215.50
05/20/2019	JBW4	Conference with L. Despins, N. Bassett, Z. Zwillinger, K. Rookard, P. Jimenez, and J. Bliss regarding PREPA Rule 9019 objection and discovery strategy (1.8); review PREPA settlement issues and related background information (.7); conference with Z. Zwillinger regarding comments to draft discovery requests (.3); review revised draft discovery requests (.3); review draft litigation schedule (.3)	3.40	1,175.00	3,995.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 30

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/20/2019	JRB	Conference with L. Despina, J. Worthington, N. Bassett, K. Rookard, P. Jimenez, and Z. Zwillinger regarding Rule 9019 objection (1.8); review background of same and related documents (2.8)	4.60	1,300.00	5,980.00
05/20/2019	KSR1	Draft additional discovery requests (1.8); teleconference with N. Bassett regarding same (.3); analyze cases and precedent in connection with same (1.4); telephone conference with L. Despina, P. Jimenez, J. Bliss, J. Worthington, N. Bassett, and Z. Zwillinger regarding PREPA discovery and litigation strategy (1.8)	5.30	825.00	4,372.50
05/20/2019	LAD4	Meeting (partial) with litigation team (J. Worthington, Z. Zwillinger, N. Bassett (by phone) and J. Bliss) regarding game plan regarding RSA motion (.4); prep for same (analyze discovery topics) (.9)	1.30	1,500.00	1,950.00
05/20/2019	MEC5	Review revised summary of terms regarding ad hoc and government parties discussions (2.9); revise same (1.8); review related definitive RSA for PREPA in connection with same (.8); review RSA-related documents in connection with same (1.4)	6.90	1,250.00	8,625.00
05/20/2019	MEC5	Review draft discovery requests in connection with PREPA Rule 9019 motion (.5); comment on same for Z. Zwillinger (.3)	0.80	1,250.00	1,000.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 31

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/20/2019	NAB	Revise draft discovery requests (.4); emails with G. Mashberg (Proskauer) regarding Rule 9019 motion litigation schedule (.3); teleconference with P. Jimenez and S. Martinez (Zolfo Cooper) regarding same (.4); review background documents and information in connection with same (.2); teleconference with L. Despina, P. Jimenez, J. Bliss, J. Worthington, K. Rookard, and Z. Zwilling regarding PREPA litigation strategy (1.8); further teleconference with Z. Zwilling regarding same (.2); further teleconference with K. Rookard regarding same (.3); revise draft discovery requests (.6); review privilege and related issues (.3)	4.50	1,200.00	5,400.00
05/20/2019	PJ1	Meeting with L. Despina, J. Worthington, J. Bliss, N. Bassett, Z. Zwilling, and K. Rookard regarding discovery requests on PREPA settlement (1.8); review Zolfo presentation on PREPA settlement (.2); prepare issues/questions on same (.2)	2.20	1,250.00	2,750.00
05/20/2019	PH9	Analyze cases and precedent regarding Rule 9019 settlement and court treatment of individual factor test (2.6); correspond with B. Gage regarding same (.3)	2.90	735.00	2,131.50
05/20/2019	ZSZ	Discussion with J. Bliss, J. Worthington, L. Despina, P. Jimenez, and N. Bassett regarding discovery for PREPA Rule 9019 motion (1.8); draft PREPA discovery requests (3.5); discussion with N. Bassett regarding same (.2); discussion with J. Worthington regarding same (.3); review PREPA RSA documents (3.3)	9.10	1,030.00	9,373.00
05/21/2019	AB21	Correspond with Z. Zwilling regarding discovery related to PREPA Rule 9019 motion	0.30	1,200.00	360.00
05/21/2019	BG12	Analyze committee standing issues and related case law (2.7); correspond with M. Comerford regarding sub rosa issues (.2)	2.90	1,005.00	2,914.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 32

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2019	DEB4	Conference with M. Comerford, S. Maza, and P. Jimenez regarding PREPA RSA objection (.8); correspond with Z. Zwillinger regarding fuel line lender claims (.1); correspond with L. Despina regarding PREPA RSA issues (.1); revise PREPA bond claim objection (.3); correspond with P. Jimenez regarding same (.1); review analysis from D. Cash regarding defensive claim objections (.2); analyze case law in connection with same (.4); correspond with M. Comerford regarding documents to be requested for discovery (.1); correspond with M. Comerford regarding US Bank proof of claim (.1)	2.20	935.00	2,057.00
05/21/2019	JBW4	Conference with J. Bliss regarding PREPA restructuring issues (.3); conference with N. Bassett regarding same and discovery strategy (.3); correspond with N. Bassett regarding agent/consultant discovery issues (.3); conferences with Z. Zwillinger regarding same (.5); conference with J. Johnson regarding discovery issues and executive/deliberative privilege questions (.8); review briefing and prior decisions addressing same (2.3); review correspondence from L. Despina, N. Bassett and Z. Zwillinger regarding comments on draft discovery requests (.4)	4.90	1,175.00	5,757.50
05/21/2019	JRB	Conference with J. Worthington regarding Rule 9019 objection (.3); draft parts of same (2.1)	2.40	1,300.00	3,120.00
05/21/2019	JBj	Telephone conference with J. Worthington regarding legal analysis of discovery-related issues (.8); telephone conference with Z. Zwillinger regarding same (.1)	0.90	825.00	742.50
05/21/2019	KSR1	Revise discovery documents (2.4); correspond with N. Bassett, Z. Zwillinger regarding same (.6)	3.00	825.00	2,475.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 33

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2019	LAD4	Review all draft term sheets exchanged by the parties since August 2018 (1.6); review/edit PREPA draft discovery requests (1.2)	2.80	1,500.00	4,200.00
05/21/2019	MRK	Email with L. Despina regarding discovery requests pertaining to control of accounts	0.10	1,140.00	114.00
05/21/2019	MRK	Prepare discovery requests pertaining to control of accounts	1.90	1,140.00	2,166.00
05/21/2019	MRK	Prepare summary of provisions of trust agreement relating to accounts and flow of funds	0.90	1,140.00	1,026.00
05/21/2019	MRK	Email to Z. Zwillinger regarding flow of funds and discovery requests pertaining to control of accounts	0.10	1,140.00	114.00
05/21/2019	MRK	Review provisions of trust agreement relating to accounts and flow of funds	0.70	1,140.00	798.00
05/21/2019	MEC5	Meeting with P. Jimenez, D. Barron and S. Maza regarding open issues in connection with objection to Rule 9019 motion (.8); correspond with S. Maza regarding same (.3); draft outline of issues in connection with objection (1.4); correspond with L. Despina regarding same (.4); revise outline based on comments from L. Despina (.5); review Rule 9019 motion in connection with objection outline (.7); review prior RSA related drafts in connection with open issues (.7); revise draft summary regarding same (.4)	5.20	1,250.00	6,500.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 34

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2019	NAB	Revise draft schedule for PREPA Rule 9019 motion discovery (.5); emails with G. Mashberg (Proskauer) regarding same (.3); emails with E. Kleinhaus (Wachtell) and L. Despina regarding same (.3); emails with P. Jimenez regarding discovery requests and related discovery issues (.4); emails with Z. Zwillinger regarding same (.4); emails with K. Rookard regarding same (.2); revise draft discovery requests (.5); further emails with Z. Zwillinger regarding same (.3); calls with Z. Zwillinger regarding same (.2); teleconference with J. Worthington regarding discovery strategy (.3); analyze cases relating to discovery issues (.4); emails with P. Friedman (O'Melveny) regarding discovery requests (.2); email to J. Casillas (CST Law) (.6)	4.60	1,200.00	5,520.00
05/21/2019	PJ1	Meeting with M. Comerford, S. Maza and D. Barron to discuss points and supporting authority for Rule 9019 objection (.8); revise document requests in connection with Rule 9019 motion (2.6); telephone conference with S. Martinez (Zolfo Cooper) on amounts of certain payments to bondholders under proposed Rule 9019 settlement (.5)	3.90	1,250.00	4,875.00
05/21/2019	SM29	Correspond with M. Comerford regarding Rule 9019 issues and related caselaw (.2); conference with P. Jimenez, M. Comerford, and D. Barron regarding same (.8); correspond with D. Cash regarding cases on Bankruptcy Code section 927 and Rule 9019 regarding same (.2); correspond with D. Barron regarding Bankruptcy Code section 502(d) claim objection in connection with RSA and lien challenges (.3); review cases regarding same (.3)	1.80	975.00	1,755.00
05/21/2019	WW6	Correspond with L. Despina regarding PREPA Rule 9019 document request (.3)	0.30	185.00	55.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 35

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2019	ZSZ	Draft discovery requests for Rule 9019 motion (7.8); discussion with J. Worthington regarding same (.5); discussion with J. Johnson regarding same (.1); correspond with K. Rookard regarding same (.2); discussion with N. Bassett regarding same (.2); review fuel line lenders memo (.4)	9.20	1,030.00	9,476.00
05/22/2019	BG12	Correspond with P. Hegel regarding Rule 9019 settlement standards (.2); analyze cases regarding committee standing (2.6)	2.80	1,005.00	2,814.00
05/22/2019	DDC1	Analyze application of Section 927 and related caselaw for purposes of objection to RSA	1.30	735.00	955.50
05/22/2019	DDC1	Analyze legislative history of section 927 for purposes of objection to RSA	4.40	735.00	3,234.00
05/22/2019	DEB4	Correspond with P. Jimenez regarding derivative standing decision (.1); correspond with W. Wu regarding review of RSA documents in connection with discovery request (.1); correspond with N. Bassett and Z. Zwillinger regarding same (.1)	0.30	935.00	280.50
05/22/2019	JBW4	Review PREPA restructuring background and related documents (2.1); review revised draft discovery requests (.2); correspond with Z. Zwillinger regarding same (.3)	2.60	1,175.00	3,055.00
05/22/2019	JRB	Correspond with L. Despina and N. Bassett regarding Rule 9019 discovery (.1); correspond with K. Rookard regarding same (.1); review case analysis and documents regarding same (2.4)	2.60	1,300.00	3,380.00
05/22/2019	JBj	Conduct legal analysis of discovery-related issues in connection with potential motions to compel	4.50	825.00	3,712.50
05/22/2019	KSR1	Revise discovery requests related to Rule 9019 motion (3.5); correspond with N. Bassett and Z. Zwillinger regarding same (1.1)	4.60	825.00	3,795.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 36

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/22/2019	LAD4	T/c C. Flaton (Zolfo Cooper) to prepare for meeting with Proskauer/Citi regarding potential settlement (.4); t/c E. Barak, P. Possinger, M. Bienenstock (Proskauer), D. Bernstein (Citi), S. Martinez and C. Flaton (Zolfo Cooper), M. Comerford, P. Jimenez regarding same (1.1); follow up call P. Jimenez, M. Comerford, and C. Flaton & S. Martinez regarding same (.4); analyze discovery issues (1.5)	3.40	1,500.00	5,100.00
05/22/2019	MEC5	Draft chart regarding treatment under RSA in connection with Committee analysis (2.5); correspond with P. Jimenez regarding same (.3); call with S. Martinez (Zolfo Cooper) and R. Yerman (Zolfo Cooper) regarding treatment under RSA and related calculations (.8); review RSA and related draft documents regarding claims treatment (1.4); review RSA motion and committee issues with same (.4); revise chart regarding treatment under RSA per P. Jimenez comments (.7)	6.10	1,250.00	7,625.00
05/22/2019	MEC5	Telephonic meeting with L. Despina, P. Jimenez, C. Flaton (Zolfo Cooper), S. Martinez (Zolfo Cooper), M. Bienenstock (Proskauer), E. Barak (Proskauer), P. Possinger (Proskauer) and D. Bernstein (Citi) regarding Rule 9019 motion (1.1); follow up call with L. Despina, P. Jimenez, C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding strategy and next steps (.4); revise outline regarding objection to Rule 9019 motion (.6)	2.10	1,250.00	2,625.00
05/22/2019	MFV	Analyze deliberative process privilege for R. Kilpatrick	3.10	645.00	1,999.50
05/22/2019	NAB	Emails with Z. Zwillinger regarding draft discovery requests (.3); prepare emails for service of discovery requests (.5)	0.80	1,200.00	960.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 37

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/22/2019	NAB	Revise Rule 9019 motion discovery requests (2.6); emails with Z. Zwillinger regarding same (.4); calls with Z. Zwillinger regarding same (.8); emails with K. Rookard regarding same (.3); emails with L. Despina regarding same (.4); emails with P. Jimenez regarding same (.2); teleconference and emails with S. Martinez (Zolfo Cooper) regarding same (.2); email with E. McKeen (O'Melveny) regarding discovery requests (.2); emails and call with J. Arrastia (Genovese) regarding same (.3); emails with G. Mashberg (Proskauer) regarding same (.2); email with N. Hamerman (Kramer Levin) regarding same (.2); further revise draft discovery requests (2.3)	8.10	1,200.00	9,720.00
05/22/2019	PJ1	Telephone conference with E. Barak, P. Possinger, M. Bienenstock (Proskauer), D. Bernstein (Citi), S. Martinez (Zolfo Cooper), C. Flaton (Zolfo Cooper), L. Despina, and M. Comerford regarding settlement and RSA (1.1); follow up call with L. Despina, M. Comerford, C. Flaton, and S. Martinez regarding same (.4); comment on discovery requests (.9); correspond with S. Martinez and M. Comerford regarding amounts being paid under Rule 9019 settlement (.4)	2.80	1,250.00	3,500.00
05/22/2019	RK15	Analyze cases and statutory authority regarding deliberative process (1.8); draft outline of motions to compel (1.5)	3.30	825.00	2,722.50
05/22/2019	SM29	Correspond with P. Jimenez regarding Rule 9019 and RSA issues	0.30	975.00	292.50
05/22/2019	ZSZ	Prepare discovery requests for Rule 9019 motion (13.3); discussion with N. Bassett regarding same (.8); correspond with K. Rookard regarding same (.3)	14.40	1,030.00	14,832.00
05/23/2019	BG12	Telephone conference with P. Hegel regarding certain Rule 9019 cases	0.20	1,005.00	201.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 38

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2019	BG12	Analyze committee standing and related case law (.7); draft summary regarding same (2.9); correspond with M. Comerford regarding same (.1)	3.70	1,005.00	3,718.50
05/23/2019	DDC1	Draft summary of findings regarding legislative history of Section 927	1.70	735.00	1,249.50
05/23/2019	HRO	Research regarding transcript of House Committee on Natural Resources hearing relating to PREPA for Z. Zwillinger	0.50	200.00	100.00
05/23/2019	JBW4	Review cases regarding deliberative process and executive privilege (1.6); conference with P. Jimenez, N. Bassett, J. Bliss, K. Rookard, Z. Zwillinger, R. Kilpatrick and J. Johnson regarding PREPA discovery and related issues (1.5); conference with R. Kilpatrick, J. Johnson and Z. Zwillinger regarding preparation for potential motions to compel (.7); correspond with Z. Zwillinger regarding outline of key factual matters (.8); review same (.4); analyze potential expert discovery issues (.6); correspond with N. Bassett and J. Bliss regarding potential concessionaire discovery (.2); review Rule 9019 discovery requests (.3)	6.10	1,175.00	7,167.50
05/23/2019	JRB	Conference with P. Jimenez, J. Worthington, N. Bassett, Z. Zwillinger, R. Kilpatrick, K. Rookard, and J. Johnson regarding Rule 9019 objection (1.5); draft parts of same (2.3); correspond with P. Jimenez, J. Worthington, N. Bassett, R. Kilpatrick and J. Johnson regarding same (.1)	3.90	1,300.00	5,070.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 39

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2019	JBj	Telephone conference with P. Jimenez, J. Worthington, J. Bliss, N. Bassett, Z. Zwillinger, R. Kilpatrick, and K. Rookard regarding PREPA Rule 9019 motion litigation (1.5); conference with J. Worthington, Z. Zwillinger, and R. Kilpatrick regarding discovery-related issues in connection with PREPA Rule 9019 motion (.7); analyze discovery-related issues in connection with potential motions to compel (1.3)	3.50	825.00	2,887.50
05/23/2019	KSR1	Attend meeting with J. Worthington, N. Bassett, P. Jimenez, J. Bliss, Z. Zwillinger, R. Kilpatrick, and J. Johnson regarding PREPA Rule 9019 motion and discovery (1.5); review discovery related opinions in connection with same (.4)	1.90	825.00	1,567.50
05/23/2019	MRK	Emails to N. Bassett and Z. Zwillinger regarding discovery requests pertaining to control of accounts	0.20	1,140.00	228.00
05/23/2019	MEC5	Revise outline for objection to Rule 9019 motion (1.6); review same (.6); meeting with S. Maza regarding issues in connection with objection to Rule 9019 motion (.4); correspond with B. Gage regarding same (.3); review cases regarding Rule 9019 motion and objection to same (1.9); correspond with D. Barron regarding follow up questions in connection with same (.4); discuss PROMESA provisions with S. Maza (.3); review cases in connection with same (.6)	6.10	1,250.00	7,625.00
05/23/2019	MEC5	Review RSA in connection with objection to Rule 9019 motion (.5); correspond with N. Bassett regarding PREPA bonds issue (.4); review cases regarding same (.4)	1.30	1,250.00	1,625.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 40

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2019	NAB	Teleconference with J. Worthington, P. Jimenez, J. Bliss, K. Rookard, R. Kilpatrick, J. Johnson, and Z. Zwillinger regarding Rule 9019 motion litigation strategy issues (1.5); prepare task list and related notes/documents for same (.7); calls with Z. Zwillinger regarding subpoenas and discovery relating to same (.3); revise draft discovery requests (.5); email with Z. Zwillinger regarding same (.4); emails to L. Despina and Z. Zwillinger regarding same (.4); email with L. Despina regarding same (.3); draft subpoena cover letters (.3); revise draft subpoenas (1.4); email with Z. Zwillinger regarding same (.5); emails with L. McKeen (O'Melveny) and discovery target representatives regarding service issues (.3); email with J. Arrastia (Genovese) regarding same (.2)	6.80	1,200.00	8,160.00
05/23/2019	PJ1	Review discovery issues on Rule 9019 motion (.6); meeting with J. Bliss, J. Worthington, N. Bassett, Z. Zwillinger, R. Kilpatrick, K. Rookard, and J. Johnson regarding Rule 9019 objection and related discovery (1.5)	2.10	1,250.00	2,625.00
05/23/2019	PH9	Analyze pre-plan payments under Bankruptcy Rule 9019 and related caselaw (4.3); telephone conference with B. Gage regarding same (.2)	4.50	735.00	3,307.50
05/23/2019	RK15	Meet with J. Worthington, P. Jimenez, J. Bliss, Z. Zwillinger, K. Rookard, and J. Johnson regarding PREPA discovery (1.5); meet with J. Worthington, Z. Zwillinger, and J. Johnson regarding motions to compel (.7); analyze deliberative process privilege and related cases for motions to compel (2.5); analyze attorney-client privilege and related cases for motions to compel (1.4); analyze the work product doctrine and related cases for motions to compel (1.7)	7.80	825.00	6,435.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 41

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2019	SM29	Correspond with P. Jimenez regarding claim objection and RSA issues (.2); review email from P. Jimenez regarding draft of same (.3); conference with M. Comerford regarding same (.4); review emails from P. Hegel regarding analysis of certain Rule 9019 issues in connection with RSA (.5); calls with M. Comerford regarding same (.3)	1.70	975.00	1,657.50
05/23/2019	WW6	Research cases and precedent regarding section 927 in chapter 9 cases	1.20	185.00	222.00
05/23/2019	ZSZ	Discussion with K. Rookard, J. Bliss, J. Worthington, R. Kilpatrick, J. Johnson, N. Bassett, and P. Jimenez regarding PREPA litigation strategy and planning (1.5); meeting with J. Worthington, J. Johnson, and R. Kilpatrick regarding motions to compel (.7); correspond with K. Rookard regarding document discovery (.3); discussion with N. Bassett regarding same (.3); correspond with J. Johnson regarding motion to compel questions (.1); prepare discovery requests (4.9); review requests and documents related to document discovery (3.3)	11.10	1,030.00	11,433.00
05/24/2019	DEB4	Conference with M. Comerford regarding P. Jimenez questions (.1); review documents in connection with same (.7); correspond with P. Jimenez regarding response to questions (.1)	0.90	935.00	841.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 42

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2019	JBW4	Conferences with Z. Zwillinger regarding discovery issues (.4); correspond with N. Bassett and Z. Zwillinger regarding same (.8); correspond with M. Checo regarding discovery, document/data productions, and related databases (.1); correspond with N. Bassett and Z. Zwillinger regarding receivership discovery and protective order issues (.4); conference with A. Aneses (CST) and Z. Zwillinger regarding Rule 9019 discovery (.3); conference with N. Bassett, J. Bliss, Z. Zwillinger, P. Jimenez, and S. Martinez (Zolfo Cooper) regarding potential Rule 9019 experts (1.1); correspond with N. Bassett, S. Cooper and J. Bliss regarding same (.2); review background materials on potential experts (.8); conference with E. Kleinhaus (Wachtell), L. Despina, N. Bassett, P. Jimenez, and Z. Zwillinger regarding Rule 9019 issues (.3); review draft Rule 9019 objection and discovery outlines (.8)	5.20	1,175.00	6,110.00
05/24/2019	JRB	Research regarding potential experts (1.6); correspond with J. Worthington and N. Bassett regarding same (.2); telephone conference with P. Jimenez, J. Worthington, N. Bassett, Z. Zwillinger, and S. Martinez (Zolfo Cooper) regarding same (1.1); correspond with P. Jimenez, J. Worthington, and N. Bassett regarding Rule 9019 discovery (.2); correspond with P. Jimenez, J. Worthington, N. Bassett and M. Comerford regarding Rule 9019 objection (.2); review outline regarding same (.3); analysis regarding same (1.2)	4.80	1,300.00	6,240.00
05/24/2019	JBj	Conduct legal analysis of discovery-related issues in connection with potential motions to compel	7.00	825.00	5,775.00
05/24/2019	KSR1	Prepare discovery-related documents and background materials for upcoming meetings	1.50	825.00	1,237.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 43

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2019	LAD4	T/c E. Kleinhaus (Wachtell) and N. Bassett, J. Worthington, P. Jimenez, and Z. Zwilling regarding common interest strategy	0.30	1,500.00	450.00
05/24/2019	MRK	Email to M. Comerford regarding bonding capacity	0.10	1,140.00	114.00
05/24/2019	MEC5	Review case analysis from P. Hegel regarding Rule 9019 related issues in connection with PREPA RSA (1.1); review case analysis from S. Maza regarding Bankruptcy Code section 927 related issues in connection with PREPA Rule 9019 motion (.5); correspond with S. Maza regarding same (.2); correspond with P. Hegel regarding Rule 9019 issues (.4); review analysis from B. Gage regarding standing related issue in connection with Rule 9019 motion (.4); call with D. Barron regarding objection to Rule 9019 motion (.1); review correspondence from M. Khan regarding PREPA bond questions (.2); review objection outline from P. Jimenez (.4)	3.30	1,250.00	4,125.00
05/24/2019	MFW	Correspond with R. Kilpatrick regarding motion to compel and related questions	0.10	645.00	64.50
05/24/2019	MFW	Analyze cases and statutory authority regarding standards for discovery	3.50	645.00	2,257.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 44

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2019	NAB	Teleconference with E. Kleinhaus (Wachtell), L. Despina, P. Jimenez, Z. Zwillinger, and J. Worthington regarding Rule 9019 motion litigation (.3); emails with Z. Zwillinger regarding service of subpoenas (.4); teleconference with S. Martinez (Zolfo Cooper), J. Worthington, J. Bliss, Z. Zwillinger, and P. Jimenez regarding expert issues (1.1); review certain cases regarding same (.4); emails to J. Worthington regarding same (.3); prepare email to G. Mashberg (Proskauer) relating to receivership motion discovery (.5); review confidentiality agreement and protective order (.3); emails with Z. Zwillinger regarding same (.4); email with J. Worthington and Z. Zwillinger regarding discovery issues and related caselaw (.4)	4.10	1,200.00	4,920.00
05/24/2019	PJ1	Telephone conference with E. Kleinhaus (Wachtell), L. Despina, J. Worthington, Z. Zwillinger, and N. Bassett regarding PREPA Rule 9019 settlement (.3); review outline of objection to settlement (.2); telephone conference with J. Worthington, J. Bliss, N. Bassett, Z. Zwillinger, and S. Martinez (Zolfo Cooper) regarding same and expert issues (1.1)	1.60	1,250.00	2,000.00
05/24/2019	PH9	Analyze pre-plan payments and related caselaw under Bankruptcy Rule 9019 (3.2); correspond with M. Comerford regarding same (.3)	3.50	735.00	2,572.50
05/24/2019	RK15	Draft outlines of motions to compel in connection with PREPA Rule 9019 settlement (3.4); analyze deliberative process privilege and related cases with respect to settlements for motions to compel (.9); analyze privilege for communications with business firms and related cases for motions to compel in connection with PREPA Rule 9019 settlement (.8); review relevant FRCP rules for motions to compel (.9)	6.00	825.00	4,950.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 45

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2019	SM29	Review email from D. Cash regarding Rule 9019, PREPA RSA, and certain payments (.4); email with P. Hegel regarding same (.4)	0.80	975.00	780.00
05/24/2019	ZSZ	Discussion with counsel for fuel line lenders, N. Bassett, J. Worthington, P. Jimenez, and L. Despina regarding strategy for Rule 9019 motion litigation (.3); discussion with S. Martinez (Zolfo Cooper), J. Worthington, J. Bliss, N. Bassett, and P. Jimenez regarding same (1.1); discussion with J. Worthington and A. Aneses (CST Law) regarding discovery review for Rule 9019 motion litigation (.3); discussion with J. Worthington regarding Rule 9019 meet and confer strategy (.4); correspond with R. Kilpatrick and J. Johnson regarding privilege questions (.4); analyze same (.3); draft outline of factual arguments to support objection to Rule 9019 motion (3.6); review background and applicable facts regarding PREPA (2.2)	8.60	1,030.00	8,858.00
05/25/2019	JBW4	Review draft Rule 9019 discovery outline from Z. Zwillinger (.6); correspond with N. Bassett and Z. Zwillinger regarding discovery strategy (.2); correspond with N. Bassett regarding potential expert candidates (.3)	1.10	1,175.00	1,292.50
05/25/2019	MRK	Review emails from N. Bassett and M. Comerford regarding bonding capacity	0.10	1,140.00	114.00
05/25/2019	NAB	Email with Z. Zwillinger, J. Worthington, and J. Bliss regarding Rule 9019 motion litigation strategy (.9); email to G. Mashberg (Proskauer) regarding discovery issues (.4); analyze litigation strategy (.4); further emails with Z. Zwillinger regarding discovery issues (.3)	2.00	1,200.00	2,400.00
05/26/2019	JBj	Conduct legal analysis of discovery issues in connection with potential motions to compel	1.00	825.00	825.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 46

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/26/2019	LAD4	T/c E. Barak & P. Possinger (Proskauer) regarding discovery issue (.3); email to N. Bassett regarding same (.2); review same issue (concessionaires) (.4)	0.90	1,500.00	1,350.00
05/26/2019	MEC5	Correspond with N. Bassett and I. Goldstein regarding PREPA debt related issues	0.50	1,250.00	625.00
05/26/2019	NAB	Emails with Z. Zwillinger regarding PREPA Rule 9019 motion litigation (.4); analyze issues relating to potential expert testimony (.3); email with L. Despina regarding subpoenas (.1); email to E. Kleinhaus (Wachtell) regarding same (.1); emails with M. Comerford regarding bond challenge arguments (.2)	1.10	1,200.00	1,320.00
05/27/2019	AB21	Correspond with L. Despina and N. Bassett regarding Citi engagement letter for PREPA matter	0.70	1,200.00	840.00
05/27/2019	IG1	Draft email to T. Axelrod (Brown Rudnick) regarding PREPA issues (.1); email with N. Bassett and M. Comerford regarding same (.1)	0.20	815.00	163.00
05/27/2019	JBW4	Review draft correspondence to moving Rule 9019 parties regarding concessionaire discovery (.2); correspond with L. Despina and N. Bassett regarding same (.2); review draft responses and objections to FOMB and National discovery requests to UCC (.4); correspond with R. Kilpatrick regarding same (.3); review documents regarding PREPA background (1.0)	2.10	1,175.00	2,467.50
05/27/2019	JBj	Conduct legal analysis of discovery-related issues in connection with potential motions to compel	2.20	825.00	1,815.00
05/27/2019	LAD4	Review/edit draft email regarding concessionaires discovery issue (.6)	0.60	1,500.00	900.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 47

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/27/2019	NAB	Emails with J. Worthington and Z. Zwilling regarding Rule 9019 motion litigation (.5); review Citigroup contract regarding same (.4); emails with L. Despina and M. Comerford regarding same (.4); email with S. Martinez (Zolfo Cooper) regarding same (.2); draft language for stipulation resolving certain subpoenas (.4); email with L. Despina regarding same (.1)	2.00	1,200.00	2,400.00
05/27/2019	RK15	Review cases and statutory authority related to burden and proportionality of discovery for motion to compel	0.70	825.00	577.50
05/27/2019	RK15	Draft objections and reservation of rights related to document requests	1.20	825.00	990.00
05/28/2019	AB21	Correspond with N. Bassett regarding potential challenge to PREPA bonds	0.10	1,200.00	120.00
05/28/2019	JBW4	Correspond with N. Bassett regarding discovery issues (.3); conference with Z. Zwilling regarding same (.8); conference with J. Suarez (Genovese) regarding Rule 9019 meet-and-confer preparation (.3); revise draft outline for Rule 9019 meet-and-confer preparation (.9); review draft memo regarding potential Rule 9019 privilege issues (.7); correspond with Z. Zwilling and N. Bassett regarding same (.2); revise draft responses and objections to FOMB and National discovery requests (.5); correspond with R. Kilpatrick regarding same (.2); conference and correspond with S. Murphy regarding discovery questions (.3); correspond with N. Bassett regarding protective order issues (.1)	4.30	1,175.00	5,052.50
05/28/2019	JRB	Correspond with N. Bassett regarding Rule 9019 motion objection (.2); review issues regarding experts for same (.7); legal analysis regarding same (1.2)	2.10	1,300.00	2,730.00
05/28/2019	JK21	Correspond with Z. Zwilling and J. Perez (CST) regarding subpoenas	0.20	445.00	89.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 48

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/28/2019	JBj	Conduct legal analysis of discovery-related issues in connection with potential motions to compel (2.8); conference with Z. Zwillinger regarding same (.4)	3.20	825.00	2,640.00
05/28/2019	KSR1	Draft initial disclosures (2.2); review Rule 9019 pleadings, receivership discovery, and prior expert testimony for meet and confer (.7)	2.90	825.00	2,392.50
05/28/2019	MEC5	Review outline regarding Rule 9019 motion and issues for same (.4); draft objection in connection with same (.9)	1.30	1,250.00	1,625.00
05/28/2019	MEC5	Correspond with P. Hegel regarding case analysis in connection with PREPA Rule 9019 motion (.1); review same from P. Hegel regarding Rule 9019 payments (.3)	0.40	1,250.00	500.00
05/28/2019	MEC5	Call with S. Martinez (Zolfo) and P. Jimenez regarding PREPA Rule 9019 motion and recovery related issues	0.60	1,250.00	750.00
05/28/2019	MFW	Analyze deliberative process privilege and settlement documents	1.50	645.00	967.50
05/28/2019	NAB	Teleconference with P. Jiménez regarding meet and confer and related issues (.3); review protective order (.5); emails with L. Despina and J. Worthington regarding same and discovery issues (1.5); review outline for meet and confers (.4); emails with Z. Zwillinger regarding same (.3); review case analysis for motion to compel (.4); emails with Z. Zwillinger regarding same (.4); emails with E. Kleinhaus (Wachtell) regarding same (.2); email with G. Mashberg (Proskauer) regarding discovery issues (.2); email with potential expert witness for Rule 9019 motion (.2); emails with parties regarding meet and confers and related scheduling in connection with Rule 9019 motion discovery (.6)	5.00	1,200.00	6,000.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 49

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/28/2019	NAB	Email with K. Rookard regarding initial disclosures (.3); analyze protective order issues (.5); email with P. Jiménez regarding same (.3); analyze additional Rule 9019 motion discovery issues (1.5)	2.60	1,200.00	3,120.00
05/28/2019	PJ1	Telephone conference with M. Comerford and S. Martinez regarding comments on PREPA bondholder recovery chart (.6); review assumptions in recovery scenarios in preparation for telephone conference with Zolfo (.5); telephone conference with N. Bassett regarding meet and confer (.3); correspond with J. Bliss, N. Bassett, and Z. Zwillinger regarding objections to discovery raised by various parties (1.1); review objection to confidentiality provisions in protective order as pertains to use of information for Rule 9019 objection (.4)	2.90	1,250.00	3,625.00
05/28/2019	PH9	Analyze sub-rosa settlements and settlements under Rule 9019 of the Bankruptcy Code (2.7); analyze alternative dispute resolution procedures, claims objection motions, and corresponding objections (1.5); correspond with D. Barron regarding same (.1)	4.30	735.00	3,160.50
05/28/2019	RK15	Review cases related to waiver of attorney-client privilege (1.1); review cases related to waiver of common interest (1.1); draft objections and reservation of rights to discovery requests (2.3)	4.50	825.00	3,712.50
05/28/2019	SM29	Review recourse issues in connection with Rule 9019 and RSA (.8); email P. Jimenez and M. Comerford regarding same (.3)	1.10	975.00	1,072.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 50

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/28/2019	ZSZ	Meeting with J. Worthington regarding meet and confer preparation (.8); review case analysis for motion to compel (2.4); call with J. Suarez (Genovese) regarding Rule 9019 motion discovery (.4); correspond with R. Kilpatrick regarding privilege, common interest, and related discovery questions (.4); discussion with J. Johnson regarding same (.4); review expert reports (2.8)	7.20	1,030.00	7,416.00
05/29/2019	JBW4	Conference with N. Bassett regarding meet-and-confer preparation (.6); revise draft meet-and-confer outlines (.8); review revised privilege memorandum (.5); review deliberative and executive privilege caselaw (.6); review receivership briefing (.9); review key receivership discovery documents (1.2); review R. Lamb transcript (.8); review R. Lamb report (.4); review A. Bergonzi transcript (.5); review J. Doyle transcript (.8); correspond with N. Bassett regarding protective order (.2); review responses and objections from Rule 9019 discovery targets (.7); correspond with N. Bassett and Z. Zwilling regarding same (.2)	8.20	1,175.00	9,635.00
05/29/2019	JRB	Correspond with potential expert witness (.1); telephone conference with S. Martinez (Zolfo Cooper) regarding potential experts (.1); correspond with L. Despina, N. Bassett, and J. Worthington regarding same (.1); review expert issues regarding same (.7); review background materials (1.4)	2.40	1,300.00	3,120.00
05/29/2019	JBj	Analyze discovery-related issues in connection with potential motions to compel	1.50	825.00	1,237.50
05/29/2019	LAD4	Review Puerto Rico legislative approval process for RSA (1.8); t/c Luis Torres (CST) regarding same (.2); t/c A. Velazquez (SEIU) regarding same (.4)	2.40	1,500.00	3,600.00
05/29/2019	MRK	Review emails from M. Comerford regarding bonding capacity	0.10	1,140.00	114.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 51

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/29/2019	MRK	Email to M. Comerford regarding bonding capacity	0.90	1,140.00	1,026.00
05/29/2019	MRK	Review statutes and legislative history regarding bonding capacity	1.40	1,140.00	1,596.00
05/29/2019	MEC5	Draft objection regarding Rule 9019 motion (1.4); review case analysis regarding issues arising from RSA/Rule 9019 settlement in connection with same (.7)	2.10	1,250.00	2,625.00
05/29/2019	MEC5	Revise outline in connection with objection to Rule 9019 motion for PREPA bonds (.7); review discovery requests from Z. Zwillinger in connection with same (.5)	1.20	1,250.00	1,500.00
05/29/2019	MEC5	Correspond with N. Bassett regarding document production issue regarding Siemens	0.30	1,250.00	375.00
05/29/2019	MLC5	Prepare PREPA Rule 9019 productions from Weil Gotshal and Kramer Levin for attorney review	1.30	410.00	533.00
05/29/2019	NAB	Revise discovery responses and objections (.4); emails with K. Rookard regarding same (.3); emails with J. Worthington regarding Rule 9019 discovery issues (.4); call with J. Worthington regarding same (.6); analyze protective order issues (.5); emails with L. Despina regarding same (.4); review updated outlines for meet and confers (.7); email with J. Suarez (Genovese) regarding same (.2); call with G. Mashberg (Proskauer) regarding discovery issues (.2); review discovery responses and objections (.2)	3.90	1,200.00	4,680.00
05/29/2019	PJ1	Review emails from Z. Zwillinger and R. Kilpatrick on issues in connection with Rule 9019 motion discovery (.8); analyze same (.4)	1.20	1,250.00	1,500.00
05/29/2019	PH9	Correspond with M. Comerford regarding caselaw related to Rule 9019 bankruptcy settlements	0.10	735.00	73.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 52

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/29/2019	RK15	Analyze cases regarding the deliberative process privilege for motion to compel (1.9); draft outline for motion to compel (2.4); draft response to interrogatories (1.5); draft responses to document requests (1.2)	7.00	825.00	5,775.00
05/29/2019	ZSZ	Analyze issues regarding service of discovery requests (1.0); review case analysis regarding motion to compel (2.7); review issues and underlying requests to prepare for meet and confers (2.3); review responses and objections to discovery requests (1.9)	7.90	1,030.00	8,137.00
05/30/2019	DDC1	Draft stipulation regarding joint prosecution of claims held by PREPA	0.50	735.00	367.50
05/30/2019	DDC1	Analyze objections to joint prosecution stipulations in connection with notice to PREPA creditors regarding stipulation	1.60	735.00	1,176.00
05/30/2019	DDC1	Draft motion for approval of stipulation regarding joint prosecution of PREPA claims	1.70	735.00	1,249.50
05/30/2019	JBW4	Meet and confer with N. Hamerman (Kramer Levin), N. Bassett, and Z. Zwillinger regarding Ad Hoc Group discovery (1.2); review outlines and issues to prepare for same (.4); conference with N. Bassett and Z. Zwillinger regarding same (.6); correspond with L. Despina and N. Bassett regarding Ad Hoc Group discovery scope (.4); conference with R. Kilpatrick and J. Johnson regarding discovery issues and motions to compel (.4); correspond with R. Kilpatrick, J. Johnson and Z. Zwillinger regarding motion to compel (1.0); review selected RSA negotiation correspondence (.5); review responses and objections from discovery targets and prepare for meet-and-confers (4.6); review Magistrate Dien's prior discovery orders (.7); analyze valuation discovery issues (1.9); review cases cited in objections by discovery targets (.6)	12.30	1,175.00	14,452.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 53

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/30/2019	JF1	Correspond with Z. Zwillinger regarding motions to compel and depositions	0.30	645.00	193.50
05/30/2019	JRB	Analyze issues regarding potential expert witness (3.7); correspond with potential expert witnesses (.3); correspond with N. Bassett and Z. Zwillinger regarding same (.1); telephone conference with N. Bassett regarding same (.2); telephone conferences with S. Martinez (Zolfo Cooper) and M. Westermann (Zolfo Cooper) regarding same (.2); telephone conference and correspond with J. Frayer (London Economics) regarding potential expert witness engagement (.3); correspond with L. Despina, N. Bassett, and J. Casillas (CST) regarding potential PREPA claims (.2); analyze same (1.8); telephone conference with L. Llach (CST) regarding Rule 9019 objection (.2)	7.00	1,300.00	9,100.00
05/30/2019	JFH2	Telephone conference with M. Kahn relative to certain bond issues	0.20	1,400.00	280.00
05/30/2019	JFH2	Correspond with L. Despina relative to the approach to the RSA and bond analysis	0.10	1,400.00	140.00
05/30/2019	JFH2	Telephone conference with S. Sepinuck relative to the RSA and the related exhibits	1.00	1,400.00	1,400.00
05/30/2019	JBj	Conference with J. Worthington and R. Kilpatrick regarding legal analysis of discovery-related issues in connection with potential motions to compel (.4); conduct legal analysis of discovery-related issues in connection with potential motions to compel (4.7)	5.10	825.00	4,207.50
05/30/2019	KSR1	Review orders and motions regarding discovery issues (.5); revise initial disclosures (2.2); review document productions received (1.2); summarize same (.3)	4.20	825.00	3,465.00
05/30/2019	MRK	Review documents and authority regarding transition charge	1.10	1,140.00	1,254.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 54

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/30/2019	MRK	Telephone conference with J. Hilson regarding transition charge	0.20	1,140.00	228.00
05/30/2019	MEC5	Review comments to outline from J. Worthington regarding objection to PREPA Rule 9019 motion (.3); revise outline regarding same (.7)	1.00	1,250.00	1,250.00
05/30/2019	MEC5	Analyze bond statements in connection with liens and security interests regarding Rule 9019 motion	2.00	1,250.00	2,500.00
05/30/2019	MEC5	Call with L. Torres (CST) regarding tax related issue in connection with Rule 9019 motion (.3); review same (.1)	0.40	1,250.00	500.00
05/30/2019	MEC5	Meeting with S. Maza regarding objection to Rule 9019 motion	0.70	1,250.00	875.00
05/30/2019	MFW	Review deposition subpoena documents	1.30	645.00	838.50
05/30/2019	MFW	Prepare deposition subpoena documents	0.60	645.00	387.00
05/30/2019	NAB	Revise initial disclosures (.6); meet and confer with N. Hamerman (Kramer Levin), J. Worthington, and Z. Zwillinger regarding Rule 9019 motion discovery requests (1.2); conference with J. Worthington and N. Bassett regarding meet and confer and related outlines (.6); prepare notes and outlines for additional meet and confer sessions (.3); teleconference with J. Bliss regarding same and expert issues (.2)	2.90	1,200.00	3,480.00
05/30/2019	PJ1	Revise Rule 9019 motion objection (1.2); review discovery requests UCC served on government parties (.4); correspond with Z. Zwillinger and R. Kilpatrick with regards to discovery received (.3)	1.90	1,250.00	2,375.00
05/30/2019	PH9	Analyze cases and statutory authority regarding Bankruptcy Rule 9019 settlements	3.10	735.00	2,278.50



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 55

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/30/2019	RK15	Analyze cases related to the standard for approving a Rule 9019 settlement for motion to compel production (2.3); meeting with J. Worthington and J. Johnson regarding motion to compel and meet and confers (.4); begin to draft motion to compel (.7); draft Rule 30(b)(6) notices (4.2); analyze case notices and subpoena forms (.3); analyze cases related to waiver of common interest privilege for motion to compel production (1.4); analyze cases related to waiver by disclosure to financial advisors (1.2); analyze cases related to disclosures to adversarial parties for motion to compel (.8)	11.30	825.00	9,322.50
05/30/2019	SM29	Review outline of Rule 9019/RSA objection to prepare for meeting with M. Comerford and P. Jimenez (.4); meeting with M. Comerford regarding same (.7)	1.10	975.00	1,072.50
05/30/2019	ZSZ	Prepare outline and issue analysis for meet and confers with discovery targets for Rule 9019 motion (5.4); participate in meet and confer with Ad Hoc Group (N. Hamerman), J. Worthington, and N. Bassett (1.2); discussion with J. Worthington and N. Bassett regarding same (.6); review cases related to motion to compel (1.2); prepare parts of same (.9)	9.30	1,030.00	9,579.00
05/31/2019	BG12	Analyze advisor conflict issues and related caselaw (2.5); draft summary regarding same (.4); correspond with M. Comerford regarding same (.1)	3.00	1,005.00	3,015.00
05/31/2019	DDC1	Analyze caselaw regarding Bankruptcy Code Section 928 for purposes of objection to Rule 9019 motion	4.90	735.00	3,601.50
05/31/2019	DDC1	Draft summary of caselaw regarding Section 928 for purposes of objection to Rule 9019 motion	4.40	735.00	3,234.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 56

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/31/2019	JBW4	Meet and confer regarding Rule 9019 motion discovery requests with teams from McKinsey, Proskauer, O'Melveny, Weil, Debevoise and Stroock (5.8); review issues and outlines to prepare for meet and confer sessions (.8); conferences with N. Bassett and Z. Zwillinger regarding discovery meet and confers and discovery strategy (.4); revise outline of open discovery issues, follow-up items, and motion to compel topics (1.7); review analysis regarding Rule 9019 discovery standards (1.8); correspond with L. Despina, N. Bassett and Z. Zwillinger regarding same (1.2); conference with J. Johnson, R. Kilpatrick and Z. Zwillinger regarding motion to compel questions and related case law (.4)	12.10	1,175.00	14,217.50
05/31/2019	JF1	Analyze privilege issues and related caselaw for motion to compel regarding common interest and financial advisor projections related to settlement	7.30	645.00	4,708.50
05/31/2019	JF1	Analyze First Circuit precedent regarding	1.90	645.00	1,225.50
05/31/2019	JF1	Correspond with R. Kilpatrick regarding privilege analysis	0.20	645.00	129.00
05/31/2019	JRB	Telephone conference and correspond with S. Martinez (Zolfo Cooper) regarding Rule 9019 opposition (.1); correspond with J. Worthington and Z. Zwillinger regarding same (.3); review and revise same (3.2); telephone conference with A. Goulding and J. Frayer (London Economics) and C. Flaton, S. Martinez, and A. Voicu-Comendant (Zolfo Cooper) regarding potential expert engagement (1.1); telephone conference with M. Comerford regarding same (.1); correspond with J. Frayer (London Economics) regarding same (.1)	4.90	1,300.00	6,370.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 57

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/31/2019	JFH2	Review certain provisions of article 9 of the uniform commercial code	0.30	1,400.00	420.00
05/31/2019	JFH2	Review notes previously prepared relative to the security interest analysis (.4)	0.40	1,400.00	560.00
05/31/2019	JFH2	Review filed opposition to the motion for a receiver	0.70	1,400.00	980.00
05/31/2019	JFH2	Telephone conference with L. Despins relative to the security interest analysis (.3)	0.30	1,400.00	420.00
05/31/2019	JFH2	Review pertinent provisions of the trust agreement	0.80	1,400.00	1,120.00
05/31/2019	JBj	Conference with J. Worthington, Z. Zwillinger, and R. Kilpatrick regarding discovery-related issues in connection with motion to compel (.4); conduct legal analysis of discovery-related issues in connection with motion to compel for PREPA Rule 9019 motion (1.1); prepare common interest argument and potential exhibits in connection with motion to compel (5.8)	7.30	825.00	6,022.50
05/31/2019	KSR1	Review incoming production of lease documents	0.40	825.00	330.00
05/31/2019	LAD4	Email to J. Bliss regarding claims against third parties (July 1 deadline) (.3); listen to (partial) discovery conference meet and confer process with Kramer Levin (1.3); numerous emails to N. Bassett regarding open discovery issues (1.5); listen to (partial) P3 meet and confer conference (.5); listen to (partial) AAFAF/FOMB meet and confer process (1.0); t/c C. Flaton & S. Martinez regarding update on PREPA (.4); t/c J. Hilson regarding collateral issues (.3); review same (.9)	6.20	1,500.00	9,300.00
05/31/2019	MRK	Email to S. Martinez (Zolfo) regarding transition charge precedents	0.10	1,140.00	114.00
05/31/2019	MRK	Review email from R. Yenumula (Zolfo) regarding transition charge precedents	0.10	1,140.00	114.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 58

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/31/2019	MRK	Email to N. Bassett regarding discovery requests pertaining to control of accounts	0.10	1,140.00	114.00
05/31/2019	MEC5	Prepare part of outline regarding response to Rule 9019 motion (.8); correspond with P. Jimenez, J. Worthington, J. Bliss and N. Bassett regarding same (.2); revise outline per P. Jimenez comments (.3); review same (.3); correspond with S. Maza regarding objection and certain legal arguments (.3); prepare part of objection regarding Rule 9019 motion regarding RSA for bonds at PREPA (1.8)	3.70	1,250.00	4,625.00
05/31/2019	MEC5	Call with J. Bliss regarding Rule 9019 motion and discovery related issues (.1); review certain cases for same (.6); correspond with J. Bliss in connection with same (.2)	0.90	1,250.00	1,125.00
05/31/2019	MFW	Prepare deposition subpoena documents	2.70	645.00	1,741.50
05/31/2019	NAB	Meet and confer calls with various parties to Rule 9019 motion (5.8); review issues and notes to prepare for same (.7); emails with J. Worthington and Z. Zwillinger regarding same (.2); teleconferences with J. Worthington and Z. Zwillinger regarding same (.4); draft emails to discovery targets regarding same (.8); teleconference with G. Mashbergg (Proskauer) regarding subpoena issues (.2); emails with L. Despina regarding same (.2); review discovery requests for purposes of narrowing certain requests (.3); emails with Z. Zwillinger and J. Worthington regarding same (.2); review initial witness disclosures (.3)	9.10	1,200.00	10,920.00
05/31/2019	PJ1	Participate in portion of meet and confer telephone conferences with parties to Rule 9019 motion	1.50	1,250.00	1,875.00
05/31/2019	RK15	Prepare potential list of Rule 30(b)(6) deponents (.2); prepare list of potential independent deponents (.3); review legal standard for Rule 9019 settlements and related cases (.8)	1.30	825.00	1,072.50

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 59

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/31/2019	RK15	Conference with J. Worthington, Z. Zwilling, and J. Johnson regarding motion to compel production (.4); begin to draft motion to compel production (.8); draft subpoena forms for individual deponents (.1); draft cover forms for Rule 30(b)(6) deponents (.2); correspond with M. Wolfe regarding subpoena notices and cover forms (.4); draft Rule 30(b)(6) notices (4.5); draft summary of legal analysis related to discovery under Rule 9019 for motion to compel production (.4); draft summary of legal analysis on applicable standard for approving Rule 9019 settlement (.7); review additional cases related to Rule 9019 settlement, including financial valuations and settlement (.8)	8.30	825.00	6,847.50
05/31/2019	SM29	Emails with P. Jimenez regarding Bankruptcy Code section 928 (.4); email with D. Cash regarding same (.1); analyze cases regarding application of same (3.1); review timing issues and bond issuances in connection with same (.5); email with Z. Zwilling regarding same (.2)	4.30	975.00	4,192.50
05/31/2019	ZSZ	Prepare outlines for meet and confers for Rule 9019 motion discovery (1.5); participate in meet and confers for Rule 9019 motion discovery with J. Worthington and N. Bassett (5.8); discussion with J. Worthington and N. Bassett regarding meet and confers (.4); draft notes regarding meet and confers (1.3); discussion with J. Worthington, R. Kilpatrick, and J. Johnson regarding same (.4); correspond with J. Worthington and N. Bassett regarding same (1.8)	11.20	1,030.00	11,536.00
<b>Subtotal: B420 Restructurings</b>			<b>984.40</b>		<b>1,035,645.00</b>
<b>Total</b>			<b>1,088.90</b>		<b>1,136,015.50</b>

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 60

### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	44.90	1,500.00	67,350.00
JRB	James R. Bliss	Partner	35.30	1,300.00	45,890.00
PJ1	Pedro Jimenez	Partner	60.20	1,250.00	75,250.00
JBW4	James B. Worthington	Partner	65.80	1,175.00	77,315.00
JFH2	John Francis Hilson	Of Counsel	19.80	1,400.00	27,720.00
MEC5	Michael E. Comerford	Of Counsel	159.00	1,250.00	198,750.00
NAB	Nicholas A. Bassett	Of Counsel	80.00	1,200.00	96,000.00
AB21	Alex Bongartz	Of Counsel	3.70	1,200.00	4,440.00
ZSZ	Zachary S. Zwilling	Associate	144.40	1,030.00	148,732.00
BG12	Brendan Gage	Associate	45.60	1,005.00	45,828.00
SM29	Shlomo Maza	Associate	42.70	975.00	41,632.50
DEB4	Douglass E. Barron	Associate	97.50	935.00	91,162.50
KSR1	Katherine S. Rookard	Associate	44.90	825.00	37,042.50
JBj	Jordan B. Johnson	Associate	36.20	825.00	29,865.00
RK15	Ryan N. Kilpatrick	Associate	51.40	825.00	42,405.00
PH9	Peter Hegel	Associate	28.00	735.00	20,580.00
DDC1	Derek D. Cash	Associate	46.70	735.00	34,324.50
JF1	James L. Ferguson	Associate	9.70	645.00	6,256.50
MFW	Molly F. Wolfe	Associate	12.80	645.00	8,256.00
MRK	Marguerite R. Kahn	Special Counsel	20.60	1,140.00	23,484.00
IG1	Irena M. Goldstein	Attorney	3.00	815.00	2,445.00
JK21	Jocelyn Kuo	Paralegal	1.00	445.00	445.00
MLC5	Miguel L. Checo	Other Timekeeper	11.50	410.00	4,715.00
ZSM	Zhuo Sheng Mai	Other Timekeeper	15.50	290.00	4,495.00
HRO	Heather R. O'Dea	Other Timekeeper	1.50	200.00	300.00
WW6	Winnie Wu	Other Timekeeper	7.20	185.00	1,332.00

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 61

---

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/13/2019	Photocopy Charges	2,838.00	0.08	227.04
05/27/2019	Photocopy Charges	411.00	0.08	32.88
05/28/2019	Photocopy Charges	612.00	0.08	48.96
05/29/2019	Photocopy Charges	4,511.00	0.08	360.88
05/08/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163199; 05/08/2019; ; John Hilson; 19 Rogers Ledge Drive; Hebron, NH 03241 ; 1ZA6T1630196781228 (MAN)			26.54
05/31/2019	UPS/Courier Service - Washington Express LLC, Invoice# 178769 Dated 05/31/19, Local courier services to various locations for Account 11160 - to Nick Bassett			52.26
05/31/2019	Taxi/Ground Transportation - Nick Bassett; 05/23/2019; From/To: Office/Home; Service Type: Uber; Time: 00:32; Uber from office to home after working late on PREPA matters			10.82
05/23/2019	Local - Taxi - Nick Bassett; 05/14/2019; From/To: Office/Home; Service Type: Uber; Time: 21:11; Working on the Puerto Rico PREPA matter			16.11
05/31/2019	Local - Taxi - Katie Rookard; 05/22/2019; From/To: Office/Home; Service Type: Lyft; Time: 20:16; Expenses incurred while working late			11.55
05/31/2019	Local - Taxi - Katie Rookard; 05/21/2019; From/To: Office/Home; Service Type: Lyft; Time: 20:15; Expenses incurred while working late			10.94
05/31/2019	Local - Taxi - Katie Rookard; 05/20/2019; From/To: Office/Home; Service Type: Lyft; Time: 20:52; Expenses incurred while working late			11.49
05/28/2019	Attorney Service - Metro Attorney Service Inc., Invoice# 26934 Dated 05/28/19, Invoice for service of subpoenas on concessionaires for PREPA 9019 Motion			1,161.40
05/22/2019	Lexis/On Line Search			20.04
05/23/2019	Lexis/On Line Search			180.33
05/23/2019	Lexis/On Line Search			10.15
05/24/2019	Lexis/On Line Search			260.48
05/24/2019	Lexis/On Line Search			25.36
05/24/2019	Lexis/On Line Search			25.36

The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 62

---

05/24/2019	Lexis/On Line Search	7.61
05/27/2019	Lexis/On Line Search	240.45
05/27/2019	Lexis/On Line Search	3.04
05/28/2019	Lexis/On Line Search	420.78
05/28/2019	Lexis/On Line Search	25.36
05/28/2019	Lexis/On Line Search	10.15
05/28/2019	Lexis/On Line Search	0.51
05/28/2019	Lexis/On Line Search	25.36
05/29/2019	Lexis/On Line Search	10.15
05/29/2019	Lexis/On Line Search	0.51
05/30/2019	Lexis/On Line Search	20.04
05/30/2019	Lexis/On Line Search	500.93
05/30/2019	Lexis/On Line Search	14.20
05/30/2019	Lexis/On Line Search	25.36
05/30/2019	Lexis/On Line Search	0.51
05/30/2019	Lexis/On Line Search	0.51
05/30/2019	Lexis/On Line Search	40.07
05/30/2019	Lexis/On Line Search	2.03
05/31/2019	Lexis/On Line Search	180.33
05/31/2019	Lexis/On Line Search	9.13
05/16/2019	Westlaw	121.13
05/17/2019	Westlaw	53.53
05/20/2019	Westlaw	33.80
05/22/2019	Westlaw	256.48
05/23/2019	Westlaw	92.99
05/23/2019	Westlaw	19.73
05/24/2019	Westlaw	335.39
05/24/2019	Westlaw	260.48
05/26/2019	Westlaw	19.73
05/27/2019	Westlaw	98.64
05/28/2019	Westlaw	47.87
05/28/2019	Westlaw	78.92
05/28/2019	Westlaw	78.36



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2200027

Page 63

---

05/28/2019	Westlaw	276.21
05/29/2019	Westlaw	310.01
05/29/2019	Westlaw	236.75
05/30/2019	Westlaw	157.83
05/30/2019	Westlaw	149.28
05/30/2019	Westlaw	264.34
05/31/2019	Westlaw	822.68
05/31/2019	Westlaw	233.85
05/12/2019	Computer Search (Other)	8.10
05/15/2019	Computer Search (Other)	9.54
05/21/2019	Computer Search (Other)	10.08
05/22/2019	Computer Search (Other)	2.88
05/23/2019	Computer Search (Other)	7.29
05/28/2019	Computer Search (Other)	21.15
05/28/2019	Computer Search (Other)	2.70
05/29/2019	Computer Search (Other)	8.82
05/31/2019	Computer Search (Other)	1.44
05/31/2019	Computer Search (Other) - CourtLink Cost Recoveries - Invoice # EA-817354MS, Dated 6/11/19 (05/01 - 05/31/2019)	0.79
<b>Total Costs incurred and advanced</b>		<hr/> <b>\$8,050.41</b>
<b>Current Fees and Costs</b>		<b>\$1,144,065.91</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$1,144,065.91</b> <hr/>



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200028

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### HTA

(Services rendered inside Puerto Rico)

PH LLP Client/Matter # 96395-00007

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2019

\$450.00

**Current Fees and Costs Due**

**\$450.00**

**Total Balance Due - Due Upon Receipt**

**\$450.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200028

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### HTA

(Services rendered inside Puerto Rico)

PH LLP Client/Matter # 96395-00007

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2019

\$450.00

**Current Fees and Costs Due**

**\$450.00**

**Total Balance Due - Due Upon Receipt**

**\$450.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

#### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200028

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**HTA** **\$450.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B180 Avoidance Action Analysis</b>					
05/17/2019	LAD4	Various emails to B. Rosen (Proskauer) regarding timing of HTA complaint [PR]	0.30	1,500.00	450.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>0.30</b>		<b>450.00</b>
<b>Total</b>			<b>0.30</b>		<b>450.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	0.30	1,500.00	450.00

**Current Fees and Costs** **\$450.00**  
**Total Balance Due - Due Upon Receipt** **\$450.00**



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200029

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### HTA

(Services rendered outside of Puerto Rico)

PH LLP Client/Matter # 96395-00007

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$210,331.50
Costs incurred and advanced	143.90
<b>Current Fees and Costs Due</b>	<b>\$210,475.40</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$210,475.40</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200029

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **HTA**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00007

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$210,331.50
Costs incurred and advanced	143.90
<b>Current Fees and Costs Due</b>	<b>\$210,475.40</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$210,475.40</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200029

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**HTA** **\$210,331.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
-------------	-----------------	--------------------	--------------	-------------	---------------

**B110 Case Administration**

05/08/2019	WW6	Update case calendar (.2); correspond with J. Kuo regarding same (.2); additional service of urgent motion to approve stipulation regarding HTA and ERS (1.3); additional service of motion to expedite motion seeking approval of stipulation regarding HTA and ERS (.6); additional service of joint status report regarding sealed information in 926 pleadings (.6)	2.90	185.00	536.50
<b>Subtotal: B110 Case Administration</b>			<b>2.90</b>		<b>536.50</b>

**B155 Court Hearings**

05/09/2019	AB21	Correspond with J. Kuo regarding preparation for May 17, 2019 hearing on HTA/ERS stipulation	0.10	1,200.00	120.00
------------	------	--	------	----------	--------

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/10/2019	AB21	Correspond with J. Kuo regarding preparation for May 17, 2019 hearing on HTA/ERS stipulation	0.10	1,200.00	120.00
05/14/2019	AB21	Correspond with W. Wu regarding preparation for May 16, 2019 hearing (.2); review related documents (.1)	0.30	1,200.00	360.00
05/15/2019	AB21	Prepare outline for hearing on stipulation on joint prosecution of HTA/ERS causes of action (1.0); correspond with P. DeChiara (SEIU) regarding same (.2)	1.20	1,200.00	1,440.00
05/16/2019	AB21	Review pleadings, related exhibits, and outline to prepare for hearing on HTA/ERS stipulation on joint prosecution of HTA/ERS causes of action (2.0); correspond with J. Kuo regarding same (.2); correspond with L. Despins regarding same (.3); attend hearing (1.4); post-mortem correspondence with L. Despins regarding same (.2)	4.10	1,200.00	4,920.00
05/16/2019	LAD4	Prepare outline for hearing regarding HTA stip (2.1); handle same (1.4); review/edit HTA complaints (1.6)	5.10	1,500.00	7,650.00
<b>Subtotal: B155 Court Hearings</b>			<b>10.90</b>		<b>14,610.00</b>
<b>B180 Avoidance Action Analysis</b>					
05/01/2019	AB21	Revise stipulation regarding joint prosecution of HTA and ERS causes of action	1.10	1,200.00	1,320.00
05/02/2019	AB21	Revise motion to approve HTA/ERS stipulation on joint prosecution (1.1); correspond with L. Despins regarding same (.1)	1.20	1,200.00	1,440.00
05/02/2019	IG1	Draft HTA/ERS stipulation and motion to approve same	1.20	815.00	978.00



The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/03/2019	AB21	Correspond with E. Weisfelner (Brown Rudnick) and B. Rosen (Proskauer) regarding HTA/ERS stipulation on joint prosecution (.2); correspond with ERS objectors, including T. Curtin (Cadwalader) and M. Goldstein (Weil), regarding same (.2); correspond with L. Despina regarding same (1.1)	1.50	1,200.00	1,800.00
05/04/2019	AB21	Correspond with L. Despina regarding follow-up to HTA/ERS stipulation	0.70	1,200.00	840.00
05/06/2019	AB21	Revise HTA/ERS stipulation on joint prosecution of causes of action (.2); revise related motion to approve and motion to expedite (.6); correspond with L. Despina regarding same (.2); review April 18, 2019 and April 24, 2019 hearing transcripts related to same (.4); correspond with E. Weisfelner and B. Rosen regarding same (.1)	1.50	1,200.00	1,800.00
05/06/2019	DEB4	Draft motion to expedite motion seeking approval of stipulation	0.60	935.00	561.00
05/07/2019	AB21	Revise motion to approve stipulation regarding joint prosecution of HTA/ERS causes of action (.5); revise stipulation (.2); correspond with L. Despina regarding same (.1); correspond with S. Beville (Brown Rudnick), E. Weisfelner (Brown Rudnick), and B. Rosen (Proskauer) regarding same (.1); correspond with N. Bassett regarding same (.1); telephone conference with N. Bassett and S. Beville regarding related schedules (.5); correspond with L. Despina regarding same (.1); telephone conference with S. Martinez (Zolfo Cooper) regarding same (.1)	1.70	1,200.00	2,040.00
05/07/2019	LAD4	Review/edit HTA/ERS stipulation	0.50	1,500.00	750.00

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 4

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/08/2019	AB21	Finalize stipulation for joint prosecution of HTA/ERS causes of action and related motions (1.2); correspond with ERS and HTA objectors regarding same (.4); correspond with J. Kuo regarding filing and service of same (.1); review scheduling order entered by court (.1); review objection to motion to expedite (.6); prepare reply brief (4.4); correspond with I. Goldstein regarding same (.1); correspond with L. Despina regarding same (.6); correspond with E. Weisfelner (Brown Rudnick), S. Beville (Brown Rudnick), and B. Rosen (Proskauer) regarding same (.1)	7.60	1,200.00	9,120.00
05/08/2019	JK21	Review urgent motion to approve stipulation with HTA and ERS (.2); review urgent motion to expedite consideration of motion to approve stipulation and HTA and ERS (.2); electronically file with the court motion to approve stipulation with HTA and ERS (.3); electronically file with the court urgent motion to expedite consideration of motion to approve stipulation and HTA and ERS (.3); electronically serve urgent motion to approve stipulation and motion to expedite consideration (.4)	1.40	445.00	623.00
05/08/2019	NAB	Revise draft status report regarding confidentiality of documents used in standing motion (.3); emails with L. Despina regarding same (.2); emails with S. Beville (Brown Rudnick) regarding same (.2); further revise same (.2); emails with J. Kuo regarding same (.1); begin reviewing ERS and HTA draft avoidance action complaints (.4); emails with I. Goldstein and S. Martinez Zolfo Cooper regarding same (.3); email with J. Arrastia (Genovese) regarding same (.2); emails with J. Worthington regarding documents / database for avoidance actions (.2)	2.10	1,200.00	2,520.00

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2019	AB21	Finalize reply in support of HTA/ERS stipulation (.7); correspond with L. Despina regarding same (.2); correspond with Committee regarding same (.2); correspond with J. Kuo regarding filing and service of same (.1)	1.20	1,200.00	1,440.00
05/09/2019	AB21	Correspond with I. Goldstein regarding reply in support of HTA/ERS stipulation	0.20	1,200.00	240.00
05/09/2019	JK21	Review reply in support of stipulation regarding causes of action (.2); electronically file with the court reply in support of stipulation regarding causes of action (.3); electronically serve reply in support of stipulation regarding causes of action (.2)	0.70	445.00	311.50
05/09/2019	LAD4	Finalize reply to objection regarding HTA/ERS motion to approve stipulation	1.20	1,500.00	1,800.00
05/09/2019	NAB	Revise draft ERS and HTA avoidance action complaints (1.9); emails with J. Bliss regarding same (.2); emails with J. Arrastia (Genovese) regarding same (.2); emails with T. Axelrod (Brown Rudnick) regarding same (.2); teleconference with J. Jonas (Brown Rudnick), S. Beville (Brown Rudnick), and S. Martinez Zolfo Cooper regarding avoidance action issues (.5); follow-up call with S. Martinez regarding same (.2); teleconference with J. Worthington regarding documents / database relating to same (.3); emails with J. Worthington regarding same (.1); email with A. Bongartz regarding avoidance action issues (.5); review complaints and lists of defendants in connection with same (.4)	4.50	1,200.00	5,400.00
05/10/2019	AB21	Correspond with N. Bassett regarding HTA/ERS litigation under stipulation	0.30	1,200.00	360.00
05/10/2019	AB21	Correspond with M. Kahn regarding HTA bonds security agreements	0.30	1,200.00	360.00
05/10/2019	AB21	Correspond with L. Despina regarding section 926 procedures motion	0.10	1,200.00	120.00

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 6

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/10/2019	JFH2	Review the various UCC-1 financing statements	0.20	1,400.00	280.00
05/10/2019	JFH2	Telephone conference with L. Despina relative to the analysis of the UCC and fiscal agent issues	0.40	1,400.00	560.00
05/10/2019	JFH2	Review language regarding liens in the resolution	0.20	1,400.00	280.00
05/10/2019	JFH2	Review prior analysis of UCC and fiscal agent issues	0.20	1,400.00	280.00
05/10/2019	LAD4	Review/edit draft HTA complaint regarding section 544 (1.7); t/c J. Hilson regarding same (.4)	2.10	1,500.00	3,150.00
05/10/2019	MRK	Emails to L. Despina regarding rights of fiscal agent	0.30	1,140.00	342.00
05/10/2019	MRK	Analyze rights of fiscal agent	0.70	1,140.00	798.00
05/10/2019	MRK	Emails to J. Hilson regarding UCC financing statements	0.10	1,140.00	114.00
05/10/2019	MRK	Review UCC financing statements and perfection of security interests	0.40	1,140.00	456.00
05/11/2019	AB21	Conference with L. Despina regarding HTA draft complaint (.3); correspond with L. Despina, M. Kahn, and J. Hilson regarding BNY Mellon proofs of claim against HTA (.3); correspond with L. Despina regarding schedules related to HTA/ERS stipulation (.3); correspond with ERS and HTA objectors regarding same (.3); correspond with S. Martinez (Zolfo Cooper) regarding same (.1)	1.30	1,200.00	1,560.00
05/11/2019	JFH2	Telephone conference with L. Despina relative to analysis of the issues raised by S. Weise (Proskauer)	0.40	1,400.00	560.00
05/11/2019	JFH2	Outline analysis of the issues raised by S. Weise (Proskauer)	0.40	1,400.00	560.00
05/11/2019	LAD4	T/c J. Hilson regarding comments on HTA draft complaint (.4); t/c A. Bongartz regarding same (.3)	0.70	1,500.00	1,050.00

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 7

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/11/2019	MRK	Email to L. Despina regarding property held by fiscal agent	0.10	1,140.00	114.00
05/12/2019	AB21	Review objections to HTA/ERS stipulation (1.1); correspond with L. Despina and I. Goldstein regarding same (.3); telephone conference with L. Despina and I. Goldstein regarding same (.5); telephone conference with I. Goldstein regarding same (.3)	2.20	1,200.00	2,640.00
05/12/2019	IG1	Review objections filed to HTA/ERS stipulation (.5); call with L. Despina and A. Bongartz regarding objections and reply (.5); further call with A. Bongartz regarding same (.3)	1.30	815.00	1,059.50
05/12/2019	LAD4	T/c A. Bongartz & I. Goldstein regarding HTA stipulation reply (.5)	0.50	1,500.00	750.00
05/12/2019	MRK	Analyze revenues required to be deposited in funds and accounts under trust agreements	2.40	1,140.00	2,736.00
05/12/2019	MRK	Email to L. Despina regarding proofs of claim filed by fiscal agent	0.20	1,140.00	228.00
05/12/2019	MRK	Continued analysis of case law relevant to security interests of bondholders	0.60	1,140.00	684.00
05/12/2019	MRK	Prepare outline regarding proofs of claim filed by fiscal agent	1.40	1,140.00	1,596.00
05/12/2019	MRK	Continued analysis of proofs of claim filed by fiscal agent	0.90	1,140.00	1,026.00
05/12/2019	MRK	Analyze proofs of claim filed by fiscal agent	2.40	1,140.00	2,736.00
05/12/2019	MRK	Analyze case law regarding security interests of bondholders	1.90	1,140.00	2,166.00

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/13/2019	AB21	Analyze objections to HTA/ERS stipulation and related issues for reply brief (3.3); telephone conference with D. Barron regarding same (.1); correspond with D. Barron regarding same (.2); telephone conferences with I. Goldstein regarding same (.8); revise draft reply brief (4.8); correspond with L. Despina regarding same (.4); correspond with I. Goldstein regarding same (.2)	9.80	1,200.00	11,760.00
05/13/2019	DEB4	Review multidebtor case precedent (.4); revise reply brief in support of motion for HTA/ERS stipulation (4.5)	4.90	935.00	4,581.50
05/13/2019	IG1	Draft reply to objections to HTA/ERS stipulation (7.6; telephone conferences with A. Bongartz regarding same (.8)	8.40	815.00	6,846.00
05/13/2019	IG1	Email with D. Barron regarding HTA/ERS reply (.1)	0.10	815.00	81.50
05/13/2019	LAD4	Email to B. Rosen & Proskauer team regarding stipulation (.4); review/edit HTA stipulation reply (2.4)	2.80	1,500.00	4,200.00
05/14/2019	AB21	Telephone conference with E. Stevens (Proskauer) regarding HTA lien avoidance complaint	0.10	1,200.00	120.00
05/14/2019	AB21	Revise reply in further support of HTA/ERS stipulation (3.8); correspond with L. Despina regarding same (.6); telephone conferences with D. Barron regarding same (.3); telephone conferences with I. Goldstein regarding same (.2); correspond with J. Kuo regarding same (.5); correspond with Committee regarding same (.2); correspond with P. DeChiara (Cohen Weiss) regarding same (.1); correspond with B. Rosen (Proskauer) and S. Beville (Brown Rudnick) regarding same (.2)	5.90	1,200.00	7,080.00
05/14/2019	DDC1	Draft motion for extension of pages regarding reply in support of joint prosecution stipulation	1.20	735.00	882.00

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/14/2019	DEB4	Correspond with D. Cash regarding motion to extend page limits (.1); correspond with A. Bongartz regarding same (.1); conference with A. Bongartz regarding reply brief in support of joint prosecution stipulation (.1); correspond with J. Kuo regarding same (.1); review case law in connection with same (.5)	0.90	935.00	841.50
05/14/2019	IG1	Revise reply in connection with HTA/ERS stipulation (1.7); telephone conferences with A. Bongartz regarding same (.2)	1.90	815.00	1,548.50
05/14/2019	JRB	Correspond with A. Bongartz regarding HTA complaint	0.10	1,300.00	130.00
05/14/2019	JK21	Revise reply in support of ERS and HTA stipulation (3.4); review reply in support of ERS and HTA stipulation (.2); electronically file with the court reply in support of ERS and HTA stipulation (.3); electronically serve reply in support of ERS and HTA stipulation (.3)	4.20	445.00	1,869.00
05/14/2019	JFH2	Call with S. Weise (Proskauer) regarding analysis of open issues	0.20	1,400.00	280.00
05/14/2019	LAD4	Early morning emails to B. Rosen (Proskauer) regarding reply (.5); analyze points for HTA reply (2.2)	2.70	1,500.00	4,050.00
05/15/2019	DEB4	Correspond with A. Bongartz regarding reply in support of motion for joint stipulation	0.10	935.00	93.50
05/16/2019	AB21	Review draft HTA lien challenge complaint (.4); correspond with L. Despina regarding same (.2); analyze list of defendants (.4); correspond with N. Bassett regarding analyzing defendants (.2); correspond with J. Arrastia (Genovese) regarding same (.1); correspond with E. Stevens (Proskauer) regarding initial comments to complaint (.1)	1.40	1,200.00	1,680.00
05/16/2019	AB21	Analyze claims for HTA lien challenge complaint (.8); correspond with L. Despina regarding same (.7)	1.50	1,200.00	1,800.00

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 10

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2019	IG1	Review documents prepared by S. Martinez (Zolfo) regarding avoidance actions in HTA case (.3); email with N. Bassett regarding same (.1)	0.40	815.00	326.00
05/16/2019	JK21	Correspond with the Court regarding proposed order for stipulation regarding joint prosecution of certain causes of action	0.10	445.00	44.50
05/16/2019	JFH2	Review the HTA security agreement and related approach	0.10	1,400.00	140.00
05/16/2019	JFH2	Correspond with S. Weise (Proskauer) relative to the HTA security agreement	0.10	1,400.00	140.00
05/16/2019	MRK	Revise bond lien challenge complaint	3.80	1,140.00	4,332.00
05/16/2019	MRK	Prepare parts of bond lien challenge complaint	4.30	1,140.00	4,902.00
05/16/2019	NAB	Emails with S. Martinez (Zolfo Cooper) and S. Beville (Brown Rudnick) regarding HTA avoidance action issues (.5); teleconference with S. Beville, S. Martinez, and R. Sierra (Brown Rudnick) regarding same (.5); emails with S. Beville and P. Friedman (O'Melveny) regarding same (.3); analyze avoidance action issues (.5); emails and teleconference with S. Martinez Zolfo Cooper regarding same (.4); emails with I. Goldstein regarding avoidance action issues (.2)	2.40	1,200.00	2,880.00



The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/17/2019	AB21	Revise draft HTA lien challenge complaint (2.9); analyze list of defendants (.7); correspond with J. Arrastia (Genovese) regarding same (.1); telephone conferences with E. Stevens (Proskauer) regarding HTA draft complaint (.3); correspond with E. Stevens regarding same (.1); correspond with Z. Zwillinger regarding same (.1); correspond with M. Kahn regarding same (.2); telephone conferences with M. Kahn regarding same (.4); correspond with L. Despina regarding same (.5); correspond with J. Casillas (CST) regarding same (.1); correspond with Committee regarding same (.1); analyze HTA-related claims (.5); telephone conference with S. Maza regarding same (.1); telephone conference with S. Maza and D. Barron regarding same (.2)	6.30	1,200.00	7,560.00
05/17/2019	JRB	Correspond with A. Bongartz, M. Kahn and Z. Zwillinger regarding HTA lien challenge	0.10	1,300.00	130.00
05/17/2019	MRK	Emails with E. Stevens (Proskauer) regarding UCC financing statement	0.10	1,140.00	114.00
05/17/2019	MRK	Emails with Z. Zwillinger regarding bond lien challenge	0.60	1,140.00	684.00
05/17/2019	MRK	Emails with L. Despina regarding use of terminology in bond lien challenge	0.20	1,140.00	228.00
05/17/2019	MRK	Review secured loans from Government Development Bank for Puerto Rico	0.90	1,140.00	1,026.00
05/17/2019	MRK	Telephone conferences with Z. Zwillinger regarding bond lien challenge (.8)	0.80	1,140.00	912.00
05/17/2019	MRK	Telephone conferences with A. Bongartz regarding secured loans from Government Development Bank for Puerto Rico (.4)	0.40	1,140.00	456.00
05/17/2019	MRK	Review UCC financing statements	0.60	1,140.00	684.00
05/17/2019	MRK	Prepare parts of bond lien challenge complaint	6.10	1,140.00	6,954.00
05/17/2019	MRK	Revise bond lien challenge complaint	4.30	1,140.00	4,902.00

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/17/2019	NAB	Teleconference with S. Beville (Brown Rudnick), R. Sierra (Brown Rudnick), S. Martinez (Zolfo Cooper), and I. Goldstein regarding HTA avoidance action analysis (.5); teleconference with same people, P. Friedman (O'Melveny), and HTA representatives regarding same (1.1); emails with S. Martinez, S. Beville, and S. Rosa regarding avoidance action issues (.5); teleconference with S. Martinez regarding same (.4); analyze issues relating to same (.3); teleconference with T. Axelrod (Brown Rudnick) regarding same (.2); emails with A. Bongartz regarding same (.2); emails with A. Bongartz and L. Despina regarding same (.3)	3.50	1,200.00	4,200.00
05/17/2019	RK15	Correspond with A. Bongartz regarding certain HTA-related documents (.1); analyze same (2.1)	2.20	825.00	1,815.00
05/17/2019	ZSZ	Revise HTA lien avoidance adversary proceeding complaint (4.8); analyze caselaw and statutory authority regarding same (2.6); discussion with M. Kahn regarding same (.8); discussion with E. Stevens (Proskauer) regarding same (.2)	8.40	1,030.00	8,652.00
05/18/2019	AB21	Revise draft HTA lien challenge complaint (2.8); telephone conferences with M. Kahn regarding same (.3); correspond with L. Despina and M. Kahn regarding same (.2); correspond with L. Despina regarding same (.5); correspond with E. Stevens (Proskauer) regarding same (.1); review GDB tolling agreement (.1); correspond with N. Bassett regarding same (.1); correspond with E. Stevens regarding same (.1)	4.20	1,200.00	5,040.00
05/18/2019	JFH2	Prepare notes relative to the GDB financing statements	0.20	1,400.00	280.00
05/18/2019	JFH2	Review financing statements filed by the GDB	0.20	1,400.00	280.00
05/18/2019	LAD4	Review/edit changes to HTA draft complaint (1.6)	1.60	1,500.00	2,400.00

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/18/2019	MRK	Telephone conferences with A. Bongartz regarding bond lien challenge (.3)	0.30	1,140.00	342.00
05/18/2019	MRK	Emails with A. Bongartz regarding bond lien challenge (.2)	0.20	1,140.00	228.00
05/19/2019	AB21	Revise draft HTA lien challenge complaint (1.5); telephone conferences with M. Kahn regarding same (.3); correspond with M. Kahn regarding same (.4); correspond with L. Despina regarding same (.3); correspond with E. Stevens (Proskauer) regarding same (.1)	2.60	1,200.00	3,120.00
05/19/2019	MRK	Review revised bond lien challenge	0.90	1,140.00	1,026.00
05/19/2019	MRK	Telephone conferences with A. Bongartz regarding bond lien challenge	0.30	1,140.00	342.00
05/19/2019	MRK	Prepare parts of bond lien challenge	3.00	1,140.00	3,420.00
05/19/2019	MRK	Analyze inserts for bond lien challenge	2.40	1,140.00	2,736.00
05/19/2019	MRK	Revise bond lien challenge	2.40	1,140.00	2,736.00
05/20/2019	AB21	Final comments to HTA lien challenge complaint (1.4); telephone conferences with M. Kahn regarding same (.2); correspond with M. Kahn regarding same (.1); correspond with L. Despina regarding same (.3); telephone conference with J. Casillas (CST) regarding same (.1); telephone conferences with E. Stevens (Proskauer) regarding same (.2); correspond with E. Stevens regarding same (.2)	2.50	1,200.00	3,000.00
05/20/2019	LAD4	Finalize HTA complaints	1.20	1,500.00	1,800.00
05/20/2019	MRK	Comment on successive drafts of bond lien challenge (1.2); telephone conferences with A. Bongartz regarding same (.2)	1.40	1,140.00	1,596.00
05/20/2019	MRK	Emails with A. Bongartz regarding scope of lien complaint	0.40	1,140.00	456.00
05/21/2019	JK21	Correspond with D. Barron regarding stipulation with Commonwealth regarding causes of actions	0.60	445.00	267.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>167.20</b>		<b>187,543.00</b>

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 14

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
05/21/2019	AB21	Correspond with N. Bassett regarding motion to stay HTA adversary proceedings	0.20	1,200.00	240.00
05/21/2019	JK21	Revise motion to stay adversary proceedings (.3); prepare notice of hearing regarding motion to stay adversary proceedings (.3); electronically file with the court motion to stay adversary proceedings (.4); electronically serve motion to stay adversary proceedings (.2); correspond with the Court regarding proposed order to stay adversary proceedings (.2)	1.40	445.00	623.00
05/21/2019	KSR1	Review background of HTA and ERS adversary proceedings (1.8); draft motions to stay same (2.7); conferences with N. Bassett regarding same (.5); correspond with L. Despina and N. Bassett regarding same (.3)	5.30	825.00	4,372.50
05/21/2019	LAD4	Review/edit stay motions for HTA complaints (1.1)	1.10	1,500.00	1,650.00
05/28/2019	JK21	Prepare notice of filing of revised proposed order regarding stay of HTA adversary matters (.3); revise proposed order regarding stay of HTA adversary matters (.3); review notice of filing of revised proposed order regarding stay of HTA adversary matters (.3); electronically file with the court notice of filing of revised proposed order regarding stay of HTA adversary matters (.4); electronically serve notice of filing of revised proposed order regarding stay of HTA adversary matters (.2); correspond with the court regarding revised proposed order (.2)	1.70	445.00	756.50
<b>Subtotal: B191 General Litigation</b>			<b>9.70</b>		<b>7,642.00</b>
<b>Total</b>			<b>190.70</b>		<b>210,331.50</b>

The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2200029

Page 15

### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	19.50	1,500.00	29,250.00
JRB	James R. Bliss	Partner	0.20	1,300.00	260.00
JFH2	John Francis Hilson	Of Counsel	2.60	1,400.00	3,640.00
NAB	Nicholas A. Bassett	Of Counsel	12.50	1,200.00	15,000.00
AB21	Alex Bongartz	Of Counsel	61.20	1,200.00	73,440.00
ZSZ	Zachary S. Zwillinger	Associate	8.40	1,030.00	8,652.00
DEB4	Douglass E. Barron	Associate	6.50	935.00	6,077.50
KSR1	Katherine S. Rookard	Associate	5.30	825.00	4,372.50
RK15	Ryan N. Kilpatrick	Associate	2.20	825.00	1,815.00
DDC1	Derek D. Cash	Associate	1.20	735.00	882.00
MRK	Marguerite R. Kahn	Special Counsel	44.80	1,140.00	51,072.00
IG1	Irena M. Goldstein	Attorney	13.30	815.00	10,839.50
JK21	Jocelyn Kuo	Paralegal	10.10	445.00	4,494.50
WW6	Winnie Wu	Other Timekeeper	2.90	185.00	536.50

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/14/2019	Westlaw			84.71
05/17/2019	Westlaw			19.73
05/18/2019	Westlaw			19.73
05/28/2019	Westlaw			19.73
<b>Total Costs incurred and advanced</b>				<b>\$143.90</b>

<b>Current Fees and Costs</b>	<b>\$210,475.40</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$210,475.40</b>



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200030

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **ERS**

PH LLP Client/Matter # 96395-00008  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$217,038.00
Costs incurred and advanced	140.51
<b>Current Fees and Costs Due</b>	<b>\$217,178.51</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$217,178.51</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200030

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **ERS**

PH LLP Client/Matter # 96395-00008  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$217,038.00
Costs incurred and advanced	140.51
<b>Current Fees and Costs Due</b>	<b>\$217,178.51</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$217,178.51</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200030

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**ERS** **\$217,038.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/21/2019	MLC5	Correspond with Proskauer regarding missing production documents	0.30	410.00	123.00
<b>Subtotal: B110 Case Administration</b>			<b>0.30</b>		<b>123.00</b>
<b>B140 Relief from Stay/Adequate Protection Proceedings</b>					
05/10/2019	NAB	Teleconference with M. Dale regarding meet and confer for lift stay motion scheduling issues (.2); review draft schedules regarding same (.2); emails with S. Sooknanan (Jones Day) regarding same (.1)	0.50	1,200.00	600.00
05/16/2019	NAB	Review update regarding ERS lift stay motion litigation (.1); email with W. Dalsen (Proskauer) regarding depositions (.1)	0.20	1,200.00	240.00



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2019	NAB	Review emails from W. Dalsen (Proskauer) regarding ERS lift stay motion depositions (.2); teleconference with W. Dalsen regarding same (.2); correspond with P. Jimenez regarding same (.1)	0.50	1,200.00	600.00
05/22/2019	NAB	Correspond with P. Jimenez regarding ERS lift stay motion deposition issues	0.20	1,200.00	240.00
05/23/2019	NAB	Review correspondence from S. Sooknanan (Jones Day) and W. Dalsen (Proskauer) regarding discovery issues and depositions (.3); emails with J. Bliss regarding same (.2)	0.50	1,200.00	600.00
05/28/2019	NAB	Emails with J. Bliss regarding ERS lift stay depositions (.2); review issues and certain documents to prepare for same (.3)	0.50	1,200.00	600.00
05/29/2019	NAB	Prepare outline for deposition of government witness in ERS list stay dispute (.5); attend deposition of government witness in ERS list stay dispute (3.5)	4.00	1,200.00	4,800.00
05/30/2019	IG1	Email with N. Bassett regarding upcoming deposition of UBS officer (.1); review outline and referenced documents to prepare for same (.5)	0.60	815.00	489.00
05/30/2019	NAB	Attend ERS lift stay motion deposition of M. Yassin (AAFAF) in Puerto Rico	5.00	1,200.00	6,000.00
05/31/2019	IG1	Attend deposition of L. Highley of UBS (2.8); email N. Bassett regarding same (.1)	2.90	815.00	2,363.50
<b>Subtotal: B140 Relief from Stay/Adequate Protection Proceedings</b>			<b>14.90</b>		<b>16,532.50</b>
 <b>B155 Court Hearings</b>					
05/01/2019	NAB	Review motion for protective order and related filings in preparation for hearing on same (.5); email to L. Despina regarding same (.1)	0.60	1,200.00	720.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 3

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/01/2019	NAB	Review motion for protective order and related filings in preparation for hearing on same (.5); email to L. Despina regarding same (.1)	0.60	1,200.00	720.00
05/02/2019	NAB	Review briefing, cases, and notes in preparation for hearing on ERS lift stay motion discovery issues (1.5); attend hearing regarding same (4.0)	5.50	1,200.00	6,600.00
05/02/2019	SM29	Telephonically attend portion of hearing regarding motion to compel and pay-go/privilege issues	1.70	975.00	1,657.50
05/16/2019	SM29	Reply to email from L. Despina regarding oral argument for May 16, 2019 hearing (.4); telephonically attend portion of same (.5)	0.90	975.00	877.50
<b>Subtotal: B155 Court Hearings</b>			<b>9.30</b>		<b>10,575.00</b>

**B180 Avoidance Action Analysis**

05/09/2019	IG1	Review draft complaint prepared by R. Sierra (Brown Rudnick)	0.40	815.00	326.00
05/10/2019	JRB	Revise ERS clawback complaint (7.2); conference with N. Bassett regarding same (.2); correspond with A. Bongartz regarding same (.1); conference with Z. Zwilling regarding same (.1); email with N. Bassett regarding same (.1); correspond with L. Despina regarding same (.2)	7.90	1,300.00	10,270.00
05/10/2019	JFH2	Review comments regarding issues in the draft complaint	0.10	1,400.00	140.00
05/10/2019	JFH2	Correspond with L. Despina relative to the issues in the draft complaint	0.10	1,400.00	140.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/10/2019	NAB	Conference with J. Bliss regarding ERS avoidance action complaint (.2); emails with J. Bliss regarding same (.1); review executed tolling agreements (.1); email with W. Wu regarding same (.1); prepare stipulation tolling PRIFA adversary proceeding (.5); emails with G. Lee (Morrison & Foerster) regarding same (.2); revise draft stipulation tolling PRIFA adversary proceeding (.3)	1.50	1,200.00	1,800.00
05/12/2019	JRB	Correspond with N. Bassett regarding ERS clawback complaint	0.10	1,300.00	130.00
05/13/2019	DEB4	Conference with A. Bongartz regarding ERS complaint (.1); analyze documents in connection with same (1.5); follow up correspondence with A. Bongartz regarding same (.3); correspond with A. Aneses (CST) regarding same (.1); correspond with J. Casillas (CST) regarding same (.1)	2.10	935.00	1,963.50
05/13/2019	JRB	Correspond with N. Bassett regarding ERS complaint (.3); correspond with A. Bongartz regarding same (.1); telephone conference with J. Arrastia (GJB) regarding same (.1); draft same (3.3)	3.80	1,300.00	4,940.00
05/14/2019	AB21	Telephone conference with J. Esses (Proskauer) regarding ERS lien avoidance complaint	0.10	1,200.00	120.00
05/14/2019	DEB4	Conference with A. Bongartz regarding ERS avoidance action issues (.2); review pleadings in connection with same (.3)	0.50	935.00	467.50
05/14/2019	JRB	Revise ERS clawback complaint (6.4); telephone conference and correspondence with S. Martinez and M. Westermann (Zolfo Cooper) regarding same (.2); telephone conference with M. Kahn regarding same (.1); correspond with M. Kahn regarding same (.5); correspond with A. Añeses (CST) and M. Santiago (CST) regarding same (.1); correspond with T. Alexrod (Brown Rudnick) regarding same (.1)	7.40	1,300.00	9,620.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/14/2019	NAB	Review of parties to ERS avoidance action complaints (.6); emails with J. Arrastia (Genovese) regarding same (.2); emails and call with A. Bongartz regarding same (.2); emails with T. Axelrod (Brown Rudnick) regarding avoidance action strategy (.2); further revise draft stipulation to stay PRIFA guarantee litigation (.3); email to G. Lee (Morrison & Foerster) regarding same (.1); emails with K. Rookard regarding same (.1); conference with S. Martinez Zolfo Cooper regarding avoidance actions (.2); emails with L. Despins regarding same (.1); email with S. Martinez regarding same (.1)	2.10	1,200.00	2,520.00
05/15/2019	JRB	Correspond with L. Despins regarding ERS clawback complaint	0.20	1,300.00	260.00
05/15/2019	NAB	Emails with T. Axelrod (Brown Rudnick) regarding ERS avoidance action complaint (.2); teleconference with T. Axelrod regarding same (.1); emails with J. Arrastia (Genovese) regarding same (.3); review email from S. Beville regarding HTA avoidance action (.1); email with S. Martinez Zolfo Cooper regarding same (.1)	0.80	1,200.00	960.00
05/17/2019	AB21	Review draft ERS lien complaint (.7); correspond with L. Despins regarding same (.2); analyze list of defendants for same (.3); correspond with M. Kahn regarding draft complaint (.1); correspond with J. Arrastia (Genovese) regarding same (.1); telephone conferences with J. Esses (Proskauer) regarding same (.2)	1.60	1,200.00	1,920.00
05/17/2019	DEB4	Correspond with L. Despins regarding ERS scope of lien complaint	0.10	935.00	93.50
05/17/2019	IG1	Call with N. Bassett, S. Beville, R. Sierra, T. Axelrod (Brown Rudnick) regarding critical vendors analysis and related actions (.5); call with same parties, P. Friedman, and HTA representatives regarding same (1.1); review excel spreadsheet from T. Axelrod regarding ERS clawback claims (.3)	1.90	815.00	1,548.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 6

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/17/2019	JRB	Correspond with T. Axelrod (Brown Rudnick) regarding ERS clawback complaint	0.10	1,300.00	130.00
05/17/2019	JFH2	Review draft complaint relative to the ERS bonds	0.80	1,400.00	1,120.00
05/17/2019	MRK	Revise scope of lien complaint	4.30	1,140.00	4,902.00
05/18/2019	AB21	Revise draft ERS lien complaint (1.3); correspond with L. Despina regarding same (.4); telephone conference with L. Despina, M. Kahn, J. Hilson regarding same (1.4)	3.10	1,200.00	3,720.00
05/18/2019	JFH2	Telephone conference with L. Despina relative to the section 551 issues	0.20	1,400.00	280.00
05/18/2019	JFH2	Telephone conference with L. Despina, M. Kahn, and A. Bongartz relative to the draft complaint regarding the ERS bonds	1.40	1,400.00	1,960.00
05/18/2019	LAD4	Review/edit ERS draft complaint against bondholders (2.7); t/c J. Hilson, M. Kahn, A. Bongartz regarding same (open issues) (1.4); t/c J. Hilson regarding section 551 issues (.2)	4.30	1,500.00	6,450.00
05/18/2019	MRK	Email with A. Bongartz regarding scope of lien complaint	0.40	1,140.00	456.00
05/18/2019	MRK	Review and revise scope of lien complaint	3.90	1,140.00	4,446.00
05/18/2019	MRK	Telephone conference with L. Despina, J. Hilson and A. Bongartz regarding scope of lien complaint	1.40	1,140.00	1,596.00
05/19/2019	AB21	Revise ERS lien complaint (.6); correspond with M. Kahn regarding same (.2); correspond with L. Despina regarding same (.3)	1.10	1,200.00	1,320.00
05/19/2019	MRK	Review and revise scope of lien complaint	5.60	1,140.00	6,384.00
05/19/2019	MRK	Revise scope of lien complaint per input from L. Despina and A. Bongartz	2.40	1,140.00	2,736.00
05/19/2019	MRK	Email to L. Despina and A. Bongartz regarding scope of lien complaint	0.40	1,140.00	456.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/20/2019	AB21	Final comments to ERS lien complaint (1.8); telephone conferences with M. Kahn regarding same (.4); correspond with M. Kahn regarding same (.2); correspond with L. Despina regarding same (.5); telephone conferences with J. Hilson regarding same (.3); telephone conference with J. Bliss regarding same (.1); telephone conferences with J. Esses (Proskauer) regarding same (.3); correspond with J. Esses regarding same (.3); telephone conference with J. Arrastia (Genovese) regarding same (.1)	4.00	1,200.00	4,800.00
05/20/2019	JRB	Conference with A. Bongartz regarding ERS clawback complaint	0.10	1,300.00	130.00
05/20/2019	JFH2	Telephone conference with A. Bongartz relative to the revised language and approach to the ERS draft complaint	0.10	1,400.00	140.00
05/20/2019	JFH2	Review language of the resolution regarding the scope of the collateral	0.20	1,400.00	280.00
05/20/2019	JFH2	Telephone conference with L. Despina relative to the ERS draft complaint	0.10	1,400.00	140.00
05/20/2019	JFH2	Telephone call with A. Bongartz relative to the language of the ERS draft complaint	0.20	1,400.00	280.00
05/20/2019	LAD4	Finalize ERS complaints (1.3); t/c J. Hilson regarding same (.1)	1.40	1,500.00	2,100.00
05/20/2019	MRK	Revise scope of lien complaint	1.90	1,140.00	2,166.00
05/20/2019	MRK	Telephone conferences with A. Bongartz regarding scope of lien complaint	0.40	1,140.00	456.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>68.50</b>		<b>83,667.00</b>

**B190 Other Contested Matters(excl. assumption/rejections motions)**

05/14/2019	SM29	Review arguments in objection to motion to disband committee	0.20	975.00	195.00
05/15/2019	SM29	Correspond with A. Bongartz regarding objection to motion to disband committee	0.10	975.00	97.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 8

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/20/2019	AB21	Correspond with A. Velazquez (SEIU) regarding objection to motion to disband Committee in ERS case	0.10	1,200.00	120.00
05/20/2019	DDC1	Analyze federal common law for objection to motion to vacate Committee	2.20	735.00	1,617.00
05/20/2019	SM29	Analyze cases and statutory authority in connection with motion to vacate committee appointment	4.80	975.00	4,680.00
05/21/2019	AB21	Telephone conference with A. Velazquez (SEIU) regarding list of ERS creditors (.2); correspond with A. Velazquez regarding same (.1); correspond with L. Despina regarding same (.1)	0.40	1,200.00	480.00
05/21/2019	AB21	Conference with S. Maza regarding objection to motion to vacate Committee in ERS case	0.40	1,200.00	480.00
05/21/2019	DDC1	Analyze caselaw regarding federal common law for objection to motion to vacate Committee	2.80	735.00	2,058.00
05/21/2019	SM29	Conference with A. Bongartz regarding objection to motion to disband committee (.4); analyze caselaw regarding same (3.4); prepare objection to same (4.0)	7.80	975.00	7,605.00
05/22/2019	DDC1	Analyze federal common law for purposes of objection to motion to vacate appointment of Committee	1.10	735.00	808.50
05/22/2019	SM29	Analyze timing and standards in connection with objection to motion to vacate UCC (6.0); prepare objection to motion (3.4)	9.40	975.00	9,165.00
05/23/2019	AB21	Revise objection to motion to vacate Committee in ERS case	3.10	1,200.00	3,720.00
05/23/2019	JK21	Correspond with S. Maza regarding motion to vacate the appointment of the creditors committee	0.30	445.00	133.50
05/23/2019	SM29	Prepare objection to motion to vacate UCC	5.70	975.00	5,557.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2019	AB21	Revise objection to motion to vacate Committee in ERS case (1.8); telephone conferences with L. Despina regarding same (.4); telephone conferences with S. Maza regarding same (.2); correspond with Committee regarding same (.1)	2.50	1,200.00	3,000.00
05/24/2019	LAD4	Review/edit response to motion to disband (2.3); t/c (3) A. Bongartz regarding same (.4)	2.70	1,500.00	4,050.00
05/24/2019	SM29	Calls with A. Bongartz regarding objection to motion to vacate UCC (.2); revise same to incorporate L. Despina's comments (2.2)	2.40	975.00	2,340.00
05/27/2019	AB21	Review comments on objection to ERS bondholders' motion to vacate committee in ERS case (.2); correspond with S. Maza and L. Despina regarding same (.2)	0.40	1,200.00	480.00
05/27/2019	LAD4	Review case law cited in disband objection (.6); final edit of objection regarding same (2.8)	3.40	1,500.00	5,100.00
05/27/2019	SM29	Review comments from R. Seltzer (Cohen Weiss) on objection to motion to vacate UCC (.5); revise same to incorporate same and additional comments from L. Despina (2.7); emails with L. Despina regarding same (.3)	3.50	975.00	3,412.50
05/28/2019	AB21	Review objection to vacate Committee in ERS case (.8); telephone conference with S. Maza regarding same (.2)	1.00	1,200.00	1,200.00
05/28/2019	JK21	Revise objection to motion to vacate committee appointment (3.2); review objection to motion to vacate committee appointment (.2); electronically file with the court objection to motion to vacate committee appointment (.3); electronically serve objection to motion to vacate committee appointment (.2)	3.90	445.00	1,735.50
05/28/2019	LAD4	Final review/edit of objection to motion to disband	0.40	1,500.00	600.00
05/28/2019	SM29	Review U.S. Trustee objection to motion to vacate UCC	0.40	975.00	390.00



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/28/2019	SM29	Call with A. Bongartz regarding comments on objection to motion to vacate UCC (.2); review comments on same from L. Despina and A. Bongartz (.2); revise same per comments and input from L. Despina and A. Bongartz (2.7); correspond with J. Kuo regarding filing same (.3)	3.40	975.00	3,315.00
<b>Subtotal: B190 Other Contested Matters(excl. assumption/rejections motions)</b>			<b>62.40</b>		<b>62,340.00</b>
<b>B191 General Litigation</b>					
05/07/2019	SM29	Correspond with A. Bongartz regarding Cooperativa litigation and motion to dismiss	0.20	975.00	195.00
05/21/2019	JK21	Revise motion to stay adversary proceedings (.3); prepare notice of hearing regarding motion to stay adversary proceedings (.3); electronically file with the court motion to stay adversary proceedings (.4); electronically serve motion to stay adversary proceedings (.2); correspond with the Court regarding proposed order to stay adversary proceedings (.2)	1.40	445.00	623.00
05/22/2019	AB21	Correspond with L. Despina and N. Bassett regarding ERS lien adversary proceedings	0.20	1,200.00	240.00
05/22/2019	MLC5	Prepare Puerto Rico ERS production documents for attorney review	0.50	410.00	205.00
<b>Subtotal: B191 General Litigation</b>			<b>2.30</b>		<b>1,263.00</b>
<b>B195 Non-Working Travel</b>					
05/02/2019	NAB	Non-working travel to Boston from Washington, D.C. for hearing in connection with ERS motion for relief from stay discovery disputes (Bill at 1/2 rate)	2.50	600.00	1,500.00

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 11

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/28/2019	NAB	Non-working travel to Puerto Rico from Washington, D.C. for deposition relates to ERS (Bill at 1/2 rate)	2.10	600.00	1,260.00
05/30/2019	NAB	Non-working travel from San Juan to D.C. from depositions (Bill at 1/2 rate)	3.10	600.00	1,860.00
<b>Subtotal: B195 Non-Working Travel</b>			<b>7.70</b>		<b>4,620.00</b>

**B220 Employee Benefits/Pensions**

05/10/2019	SM29	Email M. Mecnas regarding pension issues (.2); review motion to dismiss in connection with same (1.1); analyze cases regarding issues raised in same (1.5)	2.80	975.00	2,730.00
05/13/2019	SM29	Review Zolfo Cooper presentations in advance of call regarding pension cuts (.3); call with L. Despina, S. Martinez, and C. Flaton (Zolfo) regarding same and impact on pension claims (.4)	0.70	975.00	682.50
05/29/2019	SM29	Review pension issues memorandum	1.00	975.00	975.00
05/30/2019	SM29	Review pleadings regarding pension issues (3.6); review pension analysis (1.0)	4.60	975.00	4,485.00
<b>Subtotal: B220 Employee Benefits/Pensions</b>			<b>9.10</b>		<b>8,872.50</b>

**B310 Claims Administration and Objections**

05/10/2019	RK15	Review briefings related to ERS claims objection	0.20	825.00	165.00
05/14/2019	MRK	Comment on objection of unsecured creditors committee pertaining to bonds	1.90	1,140.00	2,166.00
05/14/2019	MRK	Comment on objection of Retiree Committee pertaining to bonds	1.40	1,140.00	1,596.00
05/14/2019	MRK	Telephone conference with J. Bliss regarding objections pertaining to bonds	0.10	1,140.00	114.00
05/14/2019	RK15	Emails with J. Bliss regarding ERS claims objection	0.10	825.00	82.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2019	JK21	Correspond with I. Goldstein regarding ERS omnibus objection to claims	0.20	445.00	89.00
05/28/2019	JRB	Correspond with L. Despina regarding ERS informative motion (.1); correspond with J. Kuo regarding same (.1); draft same (3.4)	3.60	1,300.00	4,680.00
05/28/2019	JK21	Correspond with J. Bliss regarding ERS claims objection pleadings	0.40	445.00	178.00
05/28/2019	MRK	Analyze application of fraud standard to assertion of bond invalidity	0.10	1,140.00	114.00
05/29/2019	IG1	Telephone conferences with J. Bliss regarding objection procedures (.2); revise objection procedures (.4); review draft informative motion (.2); email J. Bliss and L. Despina regarding same (.1)	0.90	815.00	733.50
05/29/2019	JRB	Draft informative motion regarding objection procedures and revised proposed order (5.2); correspond with L. Despina regarding same (.3); correspond with J. Kuo regarding same (.2); telephone conferences with I. Goldstein regarding same (.2); correspond with I. Goldstein regarding same (.2)	6.10	1,300.00	7,930.00
05/29/2019	JK21	Correspond with J. Bliss and I. Goldstein regarding ERS claims objection pleadings	0.60	445.00	267.00
05/29/2019	LAD4	Review/edit informative motion regarding ERS objection process (and attachment) (1.6)	1.60	1,500.00	2,400.00
05/29/2019	RK15	Prepare part of ERS informative motion	0.30	825.00	247.50
05/30/2019	AB21	Review schedule for ERS claims diligence (.2); correspond with M. Westermann (Zolfo Cooper) regarding same (.1)	0.30	1,200.00	360.00
05/30/2019	DEB4	Correspond with I. Goldstein regarding informative motion in connection with ERS bond objection procedures (.2); correspond with J. Casillas (CST) regarding same (.2); revise translated procedures (1.3)	1.70	935.00	1,589.50

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/30/2019	IG1	Revise objection procedures for ERS (.5); correspond with J. Bliss regarding same (.1); review Retiree Committee objection to ERS debt (.4); revise informative motion prepared by J. Bliss (.2); review updated and revised objection procedures (.2)	1.40	815.00	1,141.00
05/30/2019	JK21	Correspond with D. Barron regarding ERS claims objection proposed order	0.20	445.00	89.00
05/31/2019	IG1	Telephone conferences with J. Bliss regarding comments on objection procedures (.1); email with J. Bliss regarding same (.1)	0.20	815.00	163.00
05/31/2019	JRB	Correspond with D. Cash regarding informative motion (.1); telephone conferences with I. Goldstein regarding objection procedures (.1); correspond with L. Despina regarding same (.2); correspond with I. Goldstein regarding same (.3); telephone conferences and correspondence with S. Martinez and M. Westermann (Zolfo Cooper) regarding same (.3); review and comment on same (2.8)	3.80	1,300.00	4,940.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>25.10</b>		<b>29,045.00</b>
<b>Total</b>			<b>199.60</b>		<b>217,038.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	13.80	1,500.00	20,700.00
JRB	James R. Bliss	Partner	33.10	1,300.00	43,030.00
JFH2	John Francis Hilson	Of Counsel	3.20	1,400.00	4,480.00
NAB	Nicholas A. Bassett	Of Counsel	22.50	1,200.00	27,000.00
NAB	Nicholas A. Bassett	Of Counsel	7.70	600.00 <sup>1</sup>	4,620.00

<sup>1</sup> Rate for non-working travel is at one half of the regular rate.

The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2200030

Page 14

AB21	Alex Bongartz	Of Counsel	18.30	1,200.00	21,960.00
SM29	Shlomo Maza	Associate	49.60	975.00	48,360.00
DEB4	Douglass E. Barron	Associate	4.40	935.00	4,114.00
RK15	Ryan N. Kilpatrick	Associate	0.60	825.00	495.00
DDC1	Derek D. Cash	Associate	6.10	735.00	4,483.50
MRK	Marguerite R. Kahn	Special Counsel	24.20	1,140.00	27,588.00
IG1	Irena M. Goldstein	Attorney	8.30	815.00	6,764.50
JK21	Jocelyn Kuo	Paralegal	7.00	445.00	3,115.00
MLC5	Miguel L. Checo	Other Timekeeper	0.80	410.00	328.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/22/2019	Court Reporting Services - Veritext, Invoice# NY3787276 Dated 05/22/19, Ditech Holding Corp. May 17, 2019 Hearing Transcript			80.40
05/14/2019	Lexis/On Line Search			60.11
<b>Total Costs incurred and advanced</b>				<b>\$140.51</b>

<b>Current Fees and Costs</b>	<b>\$217,178.51</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$217,178.51</b>



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200031

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**Other Adversary Proceedings**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00009  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$43,710.00
Costs incurred and advanced	44.19
<b>Current Fees and Costs Due</b>	<b>\$43,754.19</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$43,754.19</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200031

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Other Adversary Proceedings**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00009  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$43,710.00
Costs incurred and advanced	44.19
<b>Current Fees and Costs Due</b>	<b>\$43,754.19</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$43,754.19</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200031

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**Other Adversary Proceedings** **\$43,710.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
05/13/2019	WW6	Review complaints in adversary proceedings filed between May 1, 2019 and May 3, 2019 for R. Kilpatrick	1.30	185.00	240.50
05/29/2019	AB21	Correspond with J. Kuo regarding monitoring of adversary proceedings dockets (.1); review same (.2); correspond with L. Despina regarding First Circuit's errata to Assured decision (.1)	0.40	1,200.00	480.00
<b>Subtotal: B113 Pleadings Review</b>			<b>1.70</b>		<b>720.50</b>
<b>B180 Avoidance Action Analysis</b>					
05/08/2019	LAD4	Final changes to HTA/ERS stip (.4); review/edit reply regarding timing regarding same (1.9)	2.30	1,500.00	3,450.00



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2200031

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2019	LAD4	T/c B. Rosen (Proskauer) regarding ERS/HTA stip	0.30	1,500.00	450.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>2.60</b>		<b>3,900.00</b>
 <b>B191 General Litigation</b>					
05/01/2019	RK15	Draft chart summarizing adversary proceedings and relevant litigations	1.40	825.00	1,155.00
05/02/2019	AB21	Correspond with N. Mollen regarding update on certiorari petition in Appointments Clause appeal (.1); correspond with Committee regarding same (.2)	0.30	1,200.00	360.00
05/02/2019	RK15	Draft summary of pending adversary proceedings	1.50	825.00	1,237.50
05/05/2019	LAD4	Review/edit motion to stay proceedings	0.70	1,500.00	1,050.00
05/09/2019	AB21	Conference with R. Kilpatrick regarding updating adversary proceeding summary chart	0.20	1,200.00	240.00
05/09/2019	AB21	Correspond with L. Despina regarding next steps in Aurelius appeal	0.20	1,200.00	240.00
05/09/2019	LAD4	T/c N. Mollen regarding Supreme Court Aurelius issues (.3); review same (.9)	1.20	1,500.00	1,800.00
05/09/2019	RK15	Conference with A. Bongartz regarding summary of newly opened adversary proceedings (.2); review docket and certain pleadings for newly opened adversary proceedings (.6)	0.80	825.00	660.00
05/10/2019	AB21	Telephone conference with R. Kilpatrick regarding recently filed adversary proceedings	0.20	1,200.00	240.00
05/10/2019	AB21	Review correspondence from N. Mollen regarding strategy for Aurelius appeal (.2); telephone conference with N. Mollen regarding same (.2)	0.40	1,200.00	480.00

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2200031

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/10/2019	RK15	Conference with A. Bongartz regarding newly opened adversary proceedings (.2); review newly opened adversary proceedings (.4); correspond with W. Wu regarding summary and tracking of newly opened adversary proceedings (.2); draft summary and tracking chart for newly opened adversary proceedings (.3)	1.10	825.00	907.50
05/13/2019	AB21	Analyze Oversight Board's cert petition in Aurelius appeal	0.80	1,200.00	960.00
05/13/2019	KSR1	Draft motion to approve stipulation to stay PRIFA guarantee adversary proceeding	1.60	825.00	1,320.00
05/13/2019	NAB	Revise draft motion for approval of stipulation to stay PRIFA guarantee adversary proceeding (.3); email with K. Rookard regarding same (.1)	0.40	1,200.00	480.00
05/14/2019	AB21	Revise draft cert petition for Aurelius appeal (.3); correspond with N. Mollen regarding same (.1); telephone conference with N. Mollen regarding same (.1)	0.50	1,200.00	600.00
05/14/2019	JK21	Correspond with K. Rookard regarding procedures for serving subpoenas	0.20	445.00	89.00
05/14/2019	KSR1	Revise PRISA motion and stipulation	0.40	825.00	330.00
05/14/2019	RK15	Prepare summary of recently filed adversary proceedings	2.70	825.00	2,227.50
05/15/2019	AB21	Review latest summary and tracking chart regarding claims diligence	0.10	1,200.00	120.00
05/16/2019	JK21	Prepare notice of hearing on stipulation to stay PRIFA litigation (.3); review motion to approve stipulation regarding stay of PRIFA litigation (.2); electronically file with the court motion to approve stipulation regarding stay of PRIFA litigation (.3); electronically serve motion to approve stipulation (.2); correspond with the Court regarding proposed order approving stipulation (.2)	1.20	445.00	534.00
05/16/2019	KSR1	Revise PRIFA stipulation documents	1.10	825.00	907.50

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2200031

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2019	NAB	Revise motion to stay PRIFA BANS litigation (.4); emails with K. Rookard regarding same (.2)	0.60	1,200.00	720.00
05/16/2019	NAB	Emails with A. Bongartz and L. Despina regarding issues relating to avoidance actions (.2); emails with J. Casillas (CST) regarding avoidance action issues (.4)	0.60	1,200.00	720.00
05/18/2019	NAB	Review tolling agreements for avoidance actions (.5); emails with L. Despina and A. Bongartz regarding same (.3)	0.80	1,200.00	960.00
05/19/2019	NAB	Emails with S. Martinez (Zolfo) regarding avoidance action filings and related issues (.3); email with S. Beville (Brown Rudnick) regarding same (.4); teleconference with J. Casillas (CST) regarding avoidance action issues (.1)	0.80	1,200.00	960.00
05/20/2019	LAD4	Review/edit Supreme Court cert petition and motion to expedite	1.70	1,500.00	2,550.00
05/20/2019	NAB	Emails with J. Casillas (CST) regarding avoidance action prosecution issues	0.20	1,200.00	240.00
05/21/2019	AB21	Correspond with N. Mollen regarding update on cert petition for Aurelius appeal	0.10	1,200.00	120.00
05/21/2019	IG1	Call with R. Sierra and S. Beville (Brown Rudnick), J. Reinhard and K. Train (DGC) and N. Bassett (partial) regarding insolvency and protocols (1.7)	1.70	815.00	1,385.50
05/21/2019	LAD4	Final review/edit of cert petition and expedite motion in Supreme Court	0.40	1,500.00	600.00
05/21/2019	NAB	Emails with R. Sierra (Brown Rudnick) regarding avoidance action strategy (.2); join portions of call regarding same with I. Goldstein, R. Sierra, S. Beville (Brown Rudnick), and S. Martinez Zolfo Cooper (.5); emails with A. Bongartz regarding motions to stay certain avoidance actions (.3); conferences with K. Rookard regarding same (.5); revise draft motions regarding same (.7); emails with K. Rookard regarding same (.4); emails with L. Despina regarding same (.3); emails with J. Kuo regarding filing of same (.2)	3.10	1,200.00	3,720.00

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2200031

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/22/2019	NAB	Email with L. Despina and A. Bongartz regarding motions to stay adversary proceedings	0.20	1,200.00	240.00
05/23/2019	NAB	Teleconference with S. Beville (Brown Rudnick), T. Axelrod (Brown Rudnick), and S. Martinez (Zolfo Cooper) regarding avoidance action issues (.5); emails with I. Goldstein and M. Comerford regarding same (.2)	0.70	1,200.00	840.00
05/24/2019	IG1	Review draft litigation procedures and protocol from R. Sierra (Brown Rudnick)	0.50	815.00	407.50
05/24/2019	IG1	Call with Brown Rudnick (R. Sierra and S. Beville) regarding litigation procedures and protocol	0.30	815.00	244.50
05/24/2019	NAB	Emails with Y. Goor (Dechert) regarding motion to stay adversary proceedings (.2); teleconference with Y. Goor regarding same (.2); email with E. Stevens (Proskauer) regarding same (.2)	0.60	1,200.00	720.00
05/26/2019	NAB	Emails with M. Firestein (Proskauer) regarding motion to stay avoidance actions	0.20	1,200.00	240.00
05/27/2019	NAB	Comment on procedures for resolving garden variety avoidance actions (1.0); email with L. Despina regarding same (.4)	1.40	1,200.00	1,680.00
05/28/2019	NAB	Emails with E. Stevens (Proskauer) regarding motion to stay adversary proceedings amendment to proposed order (.3); emails with J. Kuo regarding same (.3); revise same (.1)	0.70	1,200.00	840.00
05/29/2019	RK15	Draft summary regarding certain pending adversary proceedings	0.60	825.00	495.00
05/30/2019	IG1	Call with R. Sierra regarding litigation, including garden variety avoidance actions and proposed protocol	0.50	815.00	407.50
05/30/2019	IG1	Email with R. Sierra regarding litigation against Union Bank	0.10	815.00	81.50
05/30/2019	LAD4	Review FOMB proposed vendor avoidance action program (1.7); t/c Rosa Sierra (Brown Rudnick) regarding same (.2)	1.90	1,500.00	2,850.00

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2200031

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/30/2019	RK15	Continue to prepare summary regarding certain pending adversary proceedings	2.00	825.00	1,650.00
05/31/2019	AB21	Telephone conference with N. Mollen regarding certiorari petition in Aurelius appeal (.1); correspond with N. Mollen regarding same (.3)	0.40	1,200.00	480.00
<b>Subtotal: B191 General Litigation</b>			<b>37.10</b>		<b>39,089.50</b>
<b>Total</b>			<b>41.40</b>		<b>43,710.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	8.50	1,500.00	12,750.00
NAB	Nicholas A. Bassett	Of Counsel	10.30	1,200.00	12,360.00
AB21	Alex Bongartz	Of Counsel	3.60	1,200.00	4,320.00
KSR1	Katherine S. Rookard	Associate	3.10	825.00	2,557.50
RK15	Ryan N. Kilpatrick	Associate	10.10	825.00	8,332.50
IG1	Irena M. Goldstein	Attorney	3.10	815.00	2,526.50
JK21	Jocelyn Kuo	Paralegal	1.40	445.00	623.00
WW6	Winnie Wu	Other Timekeeper	1.30	185.00	240.50

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/01/2019	Computer Search (Other)			1.62
05/02/2019	Computer Search (Other)			1.62
05/03/2019	Computer Search (Other)			1.62
05/06/2019	Computer Search (Other)			1.62
05/07/2019	Computer Search (Other)			1.62
05/08/2019	Computer Search (Other)			1.71
05/09/2019	Computer Search (Other)			1.62
05/10/2019	Computer Search (Other)			1.26
05/13/2019	Computer Search (Other)			1.26

The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2200031

Page 7

---

05/14/2019	Computer Search (Other)	1.26
05/15/2019	Computer Search (Other)	1.26
05/16/2019	Computer Search (Other)	1.26
05/17/2019	Computer Search (Other)	1.26
05/20/2019	Computer Search (Other)	1.26
05/21/2019	Computer Search (Other)	1.26
05/22/2019	Computer Search (Other)	1.26
05/23/2019	Computer Search (Other)	1.26
05/24/2019	Computer Search (Other)	1.26
05/27/2019	Computer Search (Other)	1.26
05/28/2019	Computer Search (Other)	1.26
05/29/2019	Computer Search (Other)	6.66
05/30/2019	Computer Search (Other)	6.66
05/31/2019	Computer Search (Other)	3.06

<b>Total Costs incurred and advanced</b>	<b>\$44.19</b>
--	----------------

<b>Current Fees and Costs</b>	<b>\$43,754.19</b>
-------------------------------	--------------------

<b>Total Balance Due - Due Upon Receipt</b>	<b>\$43,754.19</b>
---	--------------------

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200032

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **GO Bond Debt Issues**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00011

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$287,942.50
Costs incurred and advanced	840.99
<b>Current Fees and Costs Due</b>	<b>\$288,783.49</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$288,783.49</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200032

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **GO Bond Debt Issues**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00011

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$287,942.50
Costs incurred and advanced	840.99
<b>Current Fees and Costs Due</b>	<b>\$288,783.49</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$288,783.49</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200032

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**GO Bond Debt Issues** **\$287,942.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B112 General Creditor Inquiries</b>					
05/02/2019	DEB4	Conference and correspond with creditor A. Torres regarding inquiry	0.20	935.00	187.00
05/08/2019	DEB4	Conference with creditor D. Larson regarding inquiry	0.30	935.00	280.50
05/31/2019	DEB4	Conference with creditor W. Pierson regarding inquiry (.2); conference with creditor A. Patounas regarding inquiry (.1); conference with creditor G. Gunther regarding inquiry (.1); conference with creditor D. Gaynor regarding inquiry (.2); conference with employee of creditor D. Sayer regarding inquiry (.5); conference with creditor L. Rosner regarding inquiry (.3); correspond with J. Kuo regarding inquiries (.1); conference with I. Goldstein regarding same (.1); draft response email to service inquiries (.5)	2.10	935.00	1,963.50
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>2.60</b>		<b>2,431.00</b>

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B180 Avoidance Action Analysis</b>					
05/01/2019	AB21	Analyze list of defendants for GO lien challenge complaint (4.3); correspond with D. Barron regarding same (1.0); conference with M. Comerford, D. Barron, D. Cash, J. Kuo, and W. Wu regarding same (.4); correspond with L. Despins regarding same (.2); correspond with J. Bliss regarding GO lien challenge complaint (.1); correspond with L. Despins regarding same (.4); correspond with N. Bassett regarding same (.1); telephone conferences with E. Stevens (Proskauer) regarding same (.2); correspond with E. Stevens regarding same (.1); telephone conferences with M. Kahn regarding same (.2); correspond with M. Kahn regarding same (.1); correspond with L. Despins and J. Casillas (CST) regarding same (.1); correspond with J. Casillas regarding same (.3)	7.50	1,200.00	9,000.00
05/01/2019	DDC1	Review of potential GO claimants regarding GO lien claim challenge (5.3); conference with A. Bongartz, M. Comerford, D. Barron, J. Kuo, and W. Wu regarding same (.4)	5.70	735.00	4,189.50
05/01/2019	DDC1	Call with D. Barron, J. Kuo, and W. Wu to discuss bond document review	0.40	735.00	294.00
05/01/2019	DEB4	Review of potential GO claimants regarding GO lien claim challenge (7.4); revise complaint language (.3); conference with A. Bongartz, M. Comerford, D. Cash, W. Wu, and J. Kuo regarding same (.4); conference with J. Kuo, D. Cash, and W. Wu regarding bond document diligence (.4)	8.50	935.00	7,947.50
05/01/2019	IC	Research Puerto Acts 1 and 24 of 2014 for M. Kahn	0.30	310.00	93.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/01/2019	JRB	Draft lien challenge complaint (10.3); correspond with D. Barron regarding same (.2); telephone conferences with M. Kahn regarding same (.6); telephone conference with M. Kahn, N. Bassett, and S. Martinez (Zolfo Cooper) regarding same (.2); correspond with A. Bongartz regarding same (.1); correspond with N. Bassett regarding same (.1); correspond with L. Despina regarding Commonwealth TRANS (.2); correspond with M. Kahn regarding same (.3); telephone conference with M. Kahn and M. Sharp (Zolfo Cooper) regarding same (.3); conference with S. Maza regarding same (.2); telephone conference with J. Suarez (Genovese) regarding Bankruptcy Code section 926 motion (.2); correspond with R. Kilpatrick regarding same (.1)	12.80	1,300.00	16,640.00
05/01/2019	JK21	Review potential GO claimants regarding GO lien claim challenge (2.8); conference with A. Bongartz, M. Comerford, D. Barron, and W. Wu regarding same (.4); conference with D. Cash, D. Barron, and W. Wu regarding bond diligence (.4)	3.60	445.00	1,602.00
05/01/2019	LAD4	Review/edit debt limits complaints (1.2); t/c B. Rosen, J. Levitan (Proskauer) regarding same (.3)	1.50	1,500.00	2,250.00
05/01/2019	MRK	Emails with L. Despina regarding Commonwealth guarantees of obligations of Puerto Rico Aqueduct and Sewer Authority and schedule of Commonwealth guarantees attached to GO bond lien challenge	0.30	1,140.00	342.00
05/01/2019	MRK	Telephone conference with S. Martinez (Zolfo) regarding obligations of Puerto Rico Aqueduct and Sewer Authority guaranteed by the Commonwealth	0.20	1,140.00	228.00
05/01/2019	MRK	Email to E. Stevens (Proskauer Rose) regarding Commonwealth guarantees of obligations of Puerto Rico Aqueduct and Sewer Authority	0.10	1,140.00	114.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/01/2019	MRK	Comment on Commonwealth GO bond lien challenge	0.90	1,140.00	1,026.00
05/01/2019	MRK	Telephone conference with E. Stevens (Proskauer Rose) regarding Commonwealth guarantees of obligations of Puerto Rico Aqueduct and Sewer Authority	0.20	1,140.00	228.00
05/01/2019	MRK	Telephone conferences with J. Bliss regarding challenge to liens securing certain Commonwealth guaranty	0.60	1,140.00	684.00
05/01/2019	MRK	Analyze potential fraudulent conveyance claim in respect of Commonwealth 2005 tax and revenue anticipation notes	0.30	1,140.00	342.00
05/01/2019	MRK	Analyze potential fraudulent conveyance claim in respect of Commonwealth 2015 tax and revenue anticipation notes	1.70	1,140.00	1,938.00
05/01/2019	MRK	Telephone call with J. Bliss and S. Martinez regarding potential fraudulent conveyance claim in respect of certain Commonwealth guarantee	0.30	1,140.00	342.00
05/01/2019	MRK	Telephone call with J. Bliss, N. Bassett and S. Martinez (Zolfo) regarding challenge to liens securing certain Commonwealth guaranty	0.20	1,140.00	228.00
05/01/2019	MRK	Correspond call with L. Despina and S. Martinez (Zolfo) regarding potential fraudulent conveyance claim in respect of certain Commonwealth guarantee	0.10	1,140.00	114.00
05/01/2019	MRK	Review and comment on challenge to liens securing certain Commonwealth guaranty (2.6): telephone calls with A. Bongartz regarding GO lien challenge (.2)	2.80	1,140.00	3,192.00
05/01/2019	MRK	Emails with S. Martinez (Zolfo) regarding challenge to liens securing certain Commonwealth guaranty	0.30	1,140.00	342.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/01/2019	MEC5	Meeting with A. Bongartz, D. Cash, J. Kuo, and W. Wu, and D. Barron regarding objection to GO bonds and issues to address for same (.4); follow-up correspondence with A. Bongartz and D. Barron regarding same (.2); review information regarding potential defendants for complaint (2.0); draft inserts for complaint in connection with same (2.7)	5.30	1,250.00	6,625.00
05/01/2019	NAB	Revise draft guaranty complaints (1.8); teleconference with M. Kahn, S. Martinez (Zolfo Cooper), and J. Bliss regarding same (.2); review clawback complaint in connection with same (.5); emails with T. Axelrod (Brown Rudnick) regarding same (.3); revise tolling agreements (.7); emails with C. Castaldi (Brown Rudnick) regarding same (.3); emails with J. Arrastia (Genovese) regarding avoidance action complaints (.3); emails with A. Bongartz regarding issues relating to same (.3); review caselaw and precedent in connection with motion to stay service of complaints (.2); further review and comment on draft complaints (3.2); emails with T. Axelrod, J. Arrastia, E. Stevens (Proskauer) regarding same (.6)	8.40	1,200.00	10,080.00
05/01/2019	RK15	Review documents related to TRANS transactions for complaint related to avoidance actions	1.70	825.00	1,402.50
05/01/2019	SM29	Call with J. Bliss regarding fraudulent transfer issues (.2); review certain cases regarding same (.5); email J. Bliss regarding same (.1)	0.80	975.00	780.00
05/01/2019	WW6	Call with D. Barron, D. Cash and J. Kuo regarding bond document review (.4); review potential GO claimants regarding GO lien claim challenge (3.8); conference with D. Cash, M. Comerford, A. Bongartz, J. Kuo, and D. Barron regarding same (.4)	4.60	185.00	851.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/02/2019	AB21	Review GO lien challenge complaint, including filing thereof (1.3); correspond with D. Barron regarding GO lien challenge complaint (.2); correspond with J. Bliss regarding same (.2); telephone conferences with E. Stevens (Proskauer) regarding same (.9); correspond with E. Stevens regarding same (.5); correspond with L. Despina regarding same (.4); analyze issues related to filing of GO lien challenge complaint (.4); correspond with J. Arrastia (Genovese) regarding same (.2); telephone conference with J. Arrastia regarding same (.1)	4.20	1,200.00	5,040.00
05/02/2019	DEB4	Review complaints challenging GO lien	1.20	935.00	1,122.00
05/02/2019	JRB	Revise lien challenge complaints (1.6); correspond with L. Despina regarding same (.3); correspond with A. Bongartz and M. Kahn regarding same (.6); correspond with E. Stevens (Proskauer) regarding same (.1); correspond with L. Despina, A. Bongartz, J. Suarez (Genovese) regarding local counsel question (.2)	2.80	1,300.00	3,640.00
05/02/2019	LAD4	Review/edit GO avoidance complaint drafted by Proskauer (1.7); review other arguments regarding same (1.2)	2.90	1,500.00	4,350.00
05/02/2019	MRK	Comment on Commonwealth GO bond lien challenge	1.10	1,140.00	1,254.00
<b>Subtotal: B180 Avoidance Action Analysis</b>			<b>81.30</b>		<b>86,280.50</b>

**B191 General Litigation**

05/02/2019	NAB	Email with K. Rookard regarding draft motion to stay adversary proceedings (.4); review cases and rules regarding same (1.1); revise draft motion regarding same (2.6); exchange emails with A. Bongartz regarding tolling agreements (.2); teleconference with J. Levitan (Proskauer) regarding motion to stay adversary proceedings (.2); emails with J. Casillas regarding adversary proceedings (1)	4.60	1,200.00	5,520.00
------------	-----	---	------	----------	----------

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/03/2019	AB21	Prepare motion to dismiss certain defendants from GO lien challenge action (1.3); correspond with L. Despina regarding same (.8); telephone conferences with N. Bassett regarding same (.3); correspond with E. Stevens (Proskauer) regarding same (.2); telephone conferences with E. Stevens regarding same (.2); correspond with Z. Smith (Moore Van Allen) and N. Trinidad (McConnell) regarding same (.2); correspond with S. Rose (Brown Rudnick) regarding same (.1); review related background information and applicable caselaw (.3)	3.40	1,200.00	4,080.00
05/03/2019	JRB	Meeting with L. Despina, E. Stevens (Proskauer), and E. Weisfelner and S. Beville (Brown Rudnick) regarding potential settlement with GO bondholders (1.1); prepare for meeting with L. Despina (.2); correspond L. Despina regarding same (.3); review issues and notes to prepare for same (.6); correspond with A. Bongartz regarding litigation question (.1)	2.30	1,300.00	2,990.00
05/03/2019	NAB	Revise draft motion seeking extension of time for service in adversary proceedings (.6); exchange emails with L. Despina regarding same (.3); emails with K. Rookard regarding same (.6); further revise draft motion (1.9); emails with L. Despina and review of comments regarding same (.2); further revise same (.2); teleconference with S. Beville (Brown Rudnick) and J. Jonas (Brown Rudnick) regarding avoidance action diligence (.5); analyze avoidance action dismissal issues (.4); calls with A. Bongartz regarding same (.3)	5.00	1,200.00	6,000.00
05/05/2019	NAB	Emails with L. Despina regarding motion to extend service in adversary proceedings (.5); revise same (1.5); review certain cases regarding same (.2)	2.20	1,200.00	2,640.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/06/2019	AB21	Telephone conference with N. Baker (Simpson) regarding GO lien challenge complaint (.1); correspond with L. Despina regarding same (.2); telephone conferences with N. Bassett regarding list of defendants for same (.2); correspond with L. Despina regarding same (.1)	0.60	1,200.00	720.00
05/06/2019	DEB4	Correspond with A. Bongartz regarding GO litigation claimants (.1); correspond with D. Cash regarding same (.2)	0.30	935.00	280.50
05/06/2019	JRB	Correspond with L. Despina, N. Bassett, E. Stevens (Proskauer), and S. Beville (Brown Rudnick) regarding motion to stay adversary proceedings (.1); correspond with L. Despina and N. Baker (Simpson Thacher and Bartlett) regarding adversary proceeding (.1)	0.20	1,300.00	260.00
05/06/2019	KSR1	Draft motion to substitute counsel	0.40	825.00	330.00
05/06/2019	NAB	Teleconferences with A. Bongartz regarding issues relating to avoidance action complaints (.2); review information relating to parties to avoidance actions (.4); emails with T. Axelrod (Brown Rudnick) regarding same (.3);	0.90	1,200.00	1,080.00
05/06/2019	NAB	Revise motion to stay adversary proceedings (.8); exchange emails with S. Beville and E. Stephens (Proskauer) regarding same (.2); emails with L. Despina regarding same (.2)	1.20	1,200.00	1,440.00
05/07/2019	DDC1	Review Rule 2019 statements regarding claims asserted by Tilden Park	2.40	735.00	1,764.00
05/07/2019	JRB	Correspond with N. Bassett and J. Arrastia (GJB) regarding discovery motion (.1); correspond with J. Stone (GJB) regarding local counsel matter (.1)	0.20	1,300.00	260.00



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/07/2019	JK21	Prepare notice of hearing regarding omnibus motion to extend time to serve summonses and complaints (.3); revise omnibus motion to extend time to serve summonses and complaints (.6); electronically file with the court omnibus motion to extend time to serve summonses and complaints (.4); electronically serve omnibus motion to extend time to serve summonses and complaints (.3)	1.60	445.00	712.00
05/07/2019	KSR1	Draft joint status report (1.3): conference with N. Bassett regarding same (.2)	1.50	825.00	1,237.50
05/07/2019	NAB	Revise motion to stay certain adversary proceedings (1.3); emails with J. Kuo regarding same (.3); teleconference with J. Arrastia regarding same (.1); review motion to enforce discovery order from participants (.4); exchange emails with R. Sierra (Brown Rudnick) regarding same (.4); conference with J. Worthington regarding discovery issues (.2)	2.70	1,200.00	3,240.00
05/07/2019	NAB	Teleconference with S. Beville (Brown Rudnick) and A. Bongartz regarding avoidance action complaints and related issues (.5); prepare draft status report regarding materials filed with motion for standing to pursue causes of action (.8); conference with K. Rookard regarding same (.2); review sealed documents regarding same (.2); emails with S. Beville regarding same (.3)	2.00	1,200.00	2,400.00
05/10/2019	AB21	Telephone conference with N. Baker (Simpson) regarding GO lien challenge (.1); correspond with L. Despina regarding same (.4)	0.50	1,200.00	600.00
05/10/2019	IG1	Review email from T. Axelrod (Brown Rudnick) regarding responses to discovery motions and attachments thereto	0.30	815.00	244.50
05/10/2019	ZSZ	Conference with J. Bliss regarding GO clawback complaint (.1); email to J. Bliss regarding same (.5)	0.60	1,030.00	618.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2019	JK21	Correspond with N. Bassett regarding amended notice of hearing on Omnibus Motion to Extend Time for Service of Summonses (.2); prepare amended notice of hearing on Omnibus Motion to Extend Time for Service of Summonses (.3); electronically file with the court amended notice of hearing on Omnibus Motion to Extend Time for Service of Summonses (.3); electronically serve amended notice of hearing (.2)	1.00	445.00	445.00
05/21/2019	AB21	Correspond with L. Despina regarding update on GO lien challenge adversary proceedings	0.20	1,200.00	240.00
05/28/2019	AB21	Telephone conference with N. Baker (Simpson) regarding defendant Tilden Park (.1); analyze issues regarding same (.1); correspond with L. Despina regarding same (.1)	0.30	1,200.00	360.00
05/29/2019	AB21	Correspond with E. Stevens (Proskauer) regarding dismissal of defendant in GO lien challenge adversary proceeding (.1); telephone conference with E. Stevens regarding same (.1); analyze proofs of claim related to same (.1)	0.30	1,200.00	360.00
05/30/2019	AB21	Review objections to stay motion (1.0); telephone conference with I. Goldstein regarding preparing reply brief (.2); correspond with L. Despina regarding same (.3); correspond with N. Bassett regarding same (.1)	1.60	1,200.00	1,920.00
05/30/2019	IG1	Telephone conference with A. Bongartz regarding response to objections to request for stay	0.20	815.00	163.00
05/31/2019	AB21	Correspond with L. Despina regarding request to dismiss Tilden Park Investments (.5); telephone conference with E. Stevens (Proskauer) regarding same (.2)	0.70	1,200.00	840.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/31/2019	IG1	Review objections to motions to stay adversary proceedings filed by Assured, GO Group, Ambac, FGIC, DRA parties, Oppenheimer	1.00	815.00	815.00
<b>Subtotal: B191 General Litigation</b>			<b>38.20</b>		<b>41,559.50</b>
 <b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
05/15/2019	LAD4	Prepare outline for meeting at Brown Rudnick regarding 2011 GO objection (.8); attend meeting at Brown Rudnick with valid bond groups professionals (S. Kirpalani) and E. Weisfelner, S. Beville (Brown Rudnick) and J. Bliss regarding 2011 GO objection (1.3)	2.10	1,500.00	3,150.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>2.10</b>		<b>3,150.00</b>
 <b>B310 Claims Administration and Objections</b>					
05/01/2019	IG1	Draft motion to extend deadlines under GO procedures order and proposed order granting same (1.5); email with N. Bassett and L. Despina regarding same (.3)	1.80	815.00	1,467.00
05/01/2019	MRK	Review proof of claim filed with respect to Commonwealth guarantee of obligations of Puerto Rico Aqueduct and Sewer Authority	0.30	1,140.00	342.00
05/01/2019	RK15	Review cases and statutory authority related to invalidation of public building authorities structures	0.80	825.00	660.00
05/02/2019	AB21	Telephone conference with I. Goldstein regarding motion to extend time to file proposed GO objection procedures (.1); revise same (.2); correspond with J. Kuo and W. Wu regarding filing and service of same (.1)	0.40	1,200.00	480.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/02/2019	IG1	Revise motion to extend deadlines in GO procedures order and incorporate comments thereto (1.2); telephone conference with A. Bongartz regarding same (.1); telephone conference with C. Harris (Latham Watkins) regarding consent to motion to extend deadlines (.1); draft email to M. Goldstein, K. Diblasi, G. Morgan, J. Polkes, G. Silbert and J. Friedmann (Weil Gotshal) regarding consent to extension of deadlines under GO objection procedures order (.2); telephone conference with D. Burke (Robbins Russell) regarding issues relating to the objection procedures (.1); email W. Wu and J. Kuo regarding meet and confer parties (.1); email with L. Despina regarding additional persons for meet and confers (.1)	1.90	815.00	1,548.50
05/02/2019	JRB	Revise GO claim objection (1.4); conference with Z. Zwillinger and R. Kilpatrick regarding same (.7); conferences with S. Maza regarding same (.8); correspond with M. Kahn regarding same (.4); correspond with R. Kilpatrick and Z. Zwillinger regarding same (.4)	3.70	1,300.00	4,810.00
05/02/2019	JK21	Review urgent motion to extend deadlines regarding GO omnibus objection to claims (.2); electronically file with the court urgent motion to extend deadlines regarding GO omnibus objection to claims (.4); correspond with the court regarding proposed order to extend deadlines regarding GO omnibus objection to claims (.2); electronically serve urgent motion to extend deadlines regarding GO omnibus objection to claims (.2)	1.00	445.00	445.00
05/02/2019	JK21	Review responses to GO procedures motion for I. Goldstein	0.60	445.00	267.00
05/02/2019	NAB	Exchange emails with I. Goldstein and L. Despina regarding GO bonds procedures motion (.2); review same (.2); email to A. Miller (Milbank) regarding same (.1)	0.50	1,200.00	600.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/02/2019	RK15	Conference with J. Bliss and Z. Zwillinger regarding response to conditional GO objection (.7); follow up call with Z. Zwillinger regarding same (.1)	0.80	825.00	660.00
05/02/2019	RK15	Analyze sequential invalidation of bond issuances for response to conditional GO claim objection (1.3); analyze partial invalidation of financing structures for response to conditional GO claim objection (1.4)	2.70	825.00	2,227.50
05/02/2019	ZSZ	Meeting with J. Bliss and R. Kilpatrick regarding debt limit argument (.7); call with R. Kilpatrick regarding same (.1); draft talking points regarding same (.6); analyze cases and statutory authority regarding same (5.8)	7.20	1,030.00	7,416.00
05/03/2019	IG1	Email with L. Despins regarding meet and confer (.1); telephone conference with S. Beville regarding revised objection procedures (.2); draft email to bondholder group regarding meet and confer (.3); email to L. Despins and N. Bassett regarding requests to participate in meet and confer (.1); telephone conference with C. Pullo (Prime Clerk) regarding website (.1)	0.80	815.00	652.00
05/03/2019	JRB	Correspond with L. Despins, I. Goldstein, and S. Beville (Brown Rudnick) regarding GO claim objection procedures motion (.1); correspond with L. Despins and I. Goldstein regarding meet and confer for same (.1)	0.20	1,300.00	260.00
05/03/2019	KSR1	Draft motion to extend time to file proposed GO objection procedures and stay of adversary proceedings	5.50	825.00	4,537.50
05/03/2019	NAB	Exchange emails with I. Goldstein and L. Despins regarding GO bonds procedures motion issues	0.20	1,200.00	240.00
05/03/2019	RK15	Review GO bondholder coalition's statement of position with respect to conditional GO claim objection (.3); analyze authority related to partial invalidation of bond issuances (.5)	0.80	825.00	660.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 14

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/03/2019	WW6	Correspond with J. Kuo regarding meet and confers in connection with GO bond objection	0.20	185.00	37.00
05/03/2019	ZSZ	Analyze cases and statutory authority regarding debt limit for GO bonds	2.20	1,030.00	2,266.00
05/04/2019	WW6	Update notice of participation summary chart (.8); review notices of participation (.3); correspond with D. Barron regarding same (.2)	1.30	185.00	240.50
05/06/2019	IG1	Draft email to bondholder groups' counsel regarding upcoming meet and confer with respect to revised objection procedures (.2); separate email to L. Raiford (Jenner Block) regarding same (.1); review full list of DTC participants from Brown Rudnick (.1)	0.40	815.00	326.00
05/06/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (.1); prepare summary of same (.3)	0.40	425.00	170.00
05/06/2019	WW6	Review meet and confer parties list for I. Goldstein (.4)	0.40	185.00	74.00
05/07/2019	IG1	Email L. Despina and N. Bassett regarding upcoming meet and confer (.1); email with D. Barron regarding issues relating to meet and confer participants (.1)	0.20	815.00	163.00
05/07/2019	JRB	Telephone conference with S. Beville (Brown Rudnick) regarding GO claim objection (.2); telephone conference with S. Beville and counsel for GO bondholders regarding GO claim objection procedures (.4); correspond with N. Bassett regarding same (.1)	0.70	1,300.00	910.00
05/07/2019	KSR1	Review motion to extend time to file proposed GO objection procedures	0.60	825.00	495.00
05/07/2019	WW6	Correspond with D. Barron regarding notice of participation summary chart	0.40	185.00	74.00
05/08/2019	DEB4	Correspond with creditors regarding notice of participation omissions (.2); correspond with I. Goldstein regarding same (.1)	0.30	935.00	280.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 15

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/08/2019	IG1	Email W. Wu, J. Kuo and D. Barron regarding notice of participation summary and late filed notices	0.10	815.00	81.50
05/08/2019	IG1	Call with N. Bassett and S. Beville regarding upcoming call with bondholders' counsel (.1); telephone conference with J. Berman (Prime Clerk) regarding options for website (.1); email L. Despina, N. Bassett and J. Bliss regarding same (.1); email with N. Bassett regarding website and revised claim objection procedures (.2); email with L. Despina regarding call with bondholders (.1); telephone conference with M. Stancil, L. Despina and N. Bassett regarding bondholder call and revised procedures (.2); telephone conference with J. Bliss and attorneys for bondholders regarding proposed revised claim objection procedures (.4); email with D. Blabey (Kramer Levin) regarding revised procedures (.1); telephone conference and email with M. Tobac (Davis Polk) regarding meet and confer parties (.1)	1.40	815.00	1,141.00
05/08/2019	JRB	Telephone conference and correspond with S. Beville regarding GO claim objection (.3); telephone conference and correspond with M. Westermann (Zolfo Cooper) regarding same (.3); correspond with I. Goldstein and N. Bassett regarding meet and confer on GO claim objection procedures (.1); meet and confer with GO bondholder counsel and I. Goldstein regarding same (.4)	1.10	1,300.00	1,430.00
05/08/2019	NAB	Emails with I. Goldstein and L. Despina regarding GO bonds litigation procedures (.2); teleconference with M. Stancil (Robbins Russell), L. Despina, and I. Goldstein regarding meet and confer for same (.2); teleconference with S. Beville (Brown Rudnick) and I. Goldstein regarding same (.1); review revisions to objection procedures (.5)	1.00	1,200.00	1,200.00
05/08/2019	WW6	Revise meet and confer parties list for I. Goldstein (.7)	0.70	185.00	129.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 16

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2019	IG1	Correspond with D. Barron regarding participant inquiry (.1); correspond with L. Despina regarding GO objection procedures and potential for 2011 GO objection (.1); telephone conference with J. Berman regarding options for websites (.1); review option provided by vendor and email L. Despina, N. Bassett and J. Bliss regarding same (.1)	0.40	815.00	326.00
05/09/2019	LAD4	T/c S. Kirpalani (Quinn Emanuel) regarding GDB defenses in GO context	0.40	1,500.00	600.00
05/10/2019	AB21	Review order denying GO bondholders' procedures motion for conditional objection	0.20	1,200.00	240.00
05/10/2019	DEB4	Correspondence with creditors regarding notices of participation	0.20	935.00	187.00
05/10/2019	IG1	Email with N. Bassett regarding revised claim objection procedures and website (.1); email with N. Bassett and L. Despina regarding same (.1); email with D. Barron regarding inquiries from participants (.1); telephone conference with J. Berman (Prime Clerk) regarding website content (.1); email L. Despina outlining options with respect to website (.1)	0.50	815.00	407.50
05/10/2019	LAD4	T/c E. Weisfelner (Brown Rudnick) regarding objection to 2011 GO bonds	0.40	1,500.00	600.00
05/10/2019	NAB	Emails with I. Goldstein regarding issues relating to GO bonds objection (.3)	0.30	1,200.00	360.00
05/10/2019	WW6	Review notice of participation summary (.7); correspond with D. Barron regarding same (.4)	1.10	185.00	203.50
05/13/2019	IG1	Email exchange with D. Burke (Robbins Russell) regarding revised objection procedures and website	0.10	815.00	81.50
05/13/2019	JRB	Draft GO claim objection (1.8); telephone conference and correspond with S. Martinez and M. Westermann (Zolfo Cooper) regarding same (.4); analysis regarding same (1.4); correspond with L. Despina regarding same (.1)	3.70	1,300.00	4,810.00



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 17

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/14/2019	JRB	Correspond with L. Despina regarding meeting at Proskauer Rose regarding GO claim objection	0.10	1,300.00	130.00
05/15/2019	DEB4	Correspond with I. Goldstein regarding GO objection procedures	0.10	935.00	93.50
05/15/2019	IG1	Telephone conference with N. Bassett regarding issues relating to GO procedures (.3); prepare (and incorporate L. Despina's comments in) second request for extension of time (.6); review master email list for meet and confer parties (.2); email exchange with D. Barron regarding meet and confer and Spanish translations (.1); email exchange with N. Bassett and L. Despina regarding comments from meet and confer parties to request for extension of initial proposal deadline (.1)	1.30	815.00	1,059.50
05/15/2019	JRB	Conference with Z. Zwillinger and R. Kilpatrick regarding 2011 GO objection (.4); revise same (2.7)	3.10	1,300.00	4,030.00
05/15/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (.3); prepare summary of same (.3)	0.60	425.00	255.00
05/15/2019	NAB	Conference with I. Goldstein regarding GO litigation procedures (.3); review draft extension motion regarding same (.3); emails with L. Despina and I. Goldstein regarding same (.3); revise same (.3); emails with W. Wu regarding same (.1)	1.30	1,200.00	1,560.00
05/15/2019	RK15	Participate in meeting with J. Bliss and Z. Zwillinger regarding objection 2011 GO bonds	0.40	825.00	330.00
05/15/2019	RK15	Draft claim objection for 2011 GO bonds (3.2); review prior joint GO claim objection in connection with same (.4); review exhibits for 2011 claim objection (.3); correspond with Z. Zwillinger regarding 2011 GO claim objection (.4)	4.30	825.00	3,547.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 18

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2019	ZSZ	Meeting with J. Bliss and R. Kilpatrick regarding 2011 GO bond objection (.4); correspond with R. Kilpatrick regarding same (.2); review draft GO bond objection (.7)	1.30	1,030.00	1,339.00
05/16/2019	AB21	Telephone conferences with D. Barron regarding supplemental GO bond claims objection (.3); correspond with D. Barron regarding same (.1); review draft GO bond claim objection (.3); correspond with L. Despina regarding same (.1); correspond with Committee regarding same (.2)	1.00	1,200.00	1,200.00
05/16/2019	DEB4	Conference with A. Bongartz regarding claim review in connection with 2011 GO challenge (.1); correspond with W. Wu regarding same (.4); review analysis from W. Wu regarding same (.3); further conference with A. Bongartz regarding same (.2); correspond with L. Despina regarding same (.3); correspond with R. Kilpatrick regarding 2011 GO bonds (.2)	1.50	935.00	1,402.50
05/16/2019	JRB	Review and comment on 2011 GO claim objection (2.7); correspond with A. Bongartz and R. Kilpatrick regarding same (.6); correspond with Z. Zwilling regarding same (.1); correspond with M. Kahn regarding same (.3); correspond with L. Despina regarding same (.1)	3.80	1,300.00	4,940.00
05/16/2019	LAD4	Review/edit 2011 GO bond objection	1.50	1,500.00	2,250.00
05/16/2019	RK15	Draft declaration for exhibits for GO claim objection (.8); prepare exhibits for same (.4); review 2011 GO bond issuances (.8); draft service members' affidavit for 2011 GO claim objection (.2); draft 2011 GO claim objection (.9)	3.10	825.00	2,557.50
05/16/2019	WW6	Review proofs of claims regarding Commonwealth bonds for D. Barron (2.6)	2.60	185.00	481.00
05/16/2019	ZSZ	Revise GO bond objection (1.2); correspond with R. Kilpatrick regarding same (.1)	1.30	1,030.00	1,339.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 19

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/17/2019	DEB4	Analyze claims in connection with 2011 GO bond objection (2.6); correspond with W. Wu regarding same (.5); correspond with R. Kilpatrick regarding same (.2); correspond with L. Despina regarding same (.1); correspond with A. Bongartz regarding same (.1); correspond with R. Kilpatrick regarding service issues (.1); correspond with W. Wu regarding same (.2); review service list for same (.6); correspond with M. Westermann (Zolfo Cooper) regarding bond analysis (.1)	4.50	935.00	4,207.50
05/17/2019	JRB	Correspond with L. Despina, A. Bongartz, and S. Martinez (Zolfo Cooper) regarding 2011 GO claim objection (.3); correspond with Z. Zwilling and R. Kilpatrick regarding same (.5); draft same (1.3)	2.10	1,300.00	2,730.00
05/17/2019	MFW	Prepare exhibits for GO bond filing	1.80	645.00	1,161.00
05/17/2019	RK15	Review bond issuances for 2011 GO claim objection (1.1); draft 2011 GO claim objection (1.4); teleconference with S. Martinez and S. Westermann (Zolfo Cooper) regarding comments on 2011 GO claim objection (.2); review appendix to 2011 GO claim objection (.2); draft declaration related to exhibit (.1); review revised GO claim objection and associated exhibits and declarations (.3)	3.30	825.00	2,722.50
05/17/2019	WW6	Correspond with D. Barron regarding service list regarding GO Claims (.6)	0.60	185.00	111.00
05/17/2019	WW6	Review 2011 general obligation proofs of claim for D. Barron (4.1)	4.10	185.00	758.50
05/17/2019	ZSZ	Correspond with R. Kilpatrick regarding 2011 GO bond objection (.2); review same (.3)	0.50	1,030.00	515.00
05/18/2019	RK15	Review GO claim position statements (.2); draft parts of 2011 GO claim objection (.7)	0.90	825.00	742.50
05/18/2019	WW6	Review recently filed notices of participation (.4); revise notice of participation summary chart (1.2)	1.60	185.00	296.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 20

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/18/2019	WW6	Prepare service list regarding omnibus objection regarding government obligation claims	1.20	185.00	222.00
05/18/2019	ZSZ	Revise draft 2011 GO bond objection	0.30	1,030.00	309.00
05/19/2019	IG1	Email L. Despina regarding issues relating to GO bond objection (.1); telephone conference with L. Despina and N. Bassett regarding GO bond objections (.2); draft email to bondholders regarding 2011 GO bond objection (.3); email with N. Bassett regarding website issues (.1)	0.70	815.00	570.50
05/19/2019	JRB	Revise 2011 GO claim objection (3.3); correspond with Z. Zwillinger and R. Kilpatrick regarding same (.2); correspond with L. Despina regarding same (.2); telephone conference with L. Despina, C. Flaton, S. Martinez and M. Westermann (Zolfo Cooper) regarding same (.2)	3.90	1,300.00	5,070.00
05/19/2019	LAD4	Several emails to J. Bliss/I. Goldstein/Zolfo Cooper team regarding 2011 GO bond objection (.8); t/c N. Bassett & I. Goldstein regarding same (.2); t/c C. Flaton, S. Martinez (Zolfo Cooper), J. Bliss regarding debt limit issues (.2); mark-up email to GO holders regarding M&C process (.4)	1.60	1,500.00	2,400.00
05/19/2019	NAB	Teleconference with L. Despina and I. Goldstein regarding GO bonds claim objection (.2); emails with L. Despina and I. Goldstein regarding same (.2); review issues regarding same (.2)	0.60	1,200.00	720.00
05/19/2019	RK15	Draft inserts to 2011 GO claim objection	0.30	825.00	247.50
05/19/2019	ZSZ	Review draft 2011 GO bond objection and comments on same	0.20	1,030.00	206.00
05/20/2019	IG1	Email with D. Barron regarding filing updated list of notices of participation with court	0.20	815.00	163.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 21

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/20/2019	JRB	Review and comment on 2011 GO claim objection (1.2); correspond with Z. Zwillinger and R. Kilpatrick regarding same (.9); correspond with L. Despina regarding same (.1); conference with Z. Zwillinger regarding same (.1)	2.30	1,300.00	2,990.00
05/20/2019	LAD4	T/c E. Weisfelner (Brown Rudnick) regarding 2011 GO objection (.2)	0.20	1,500.00	300.00
05/20/2019	RK15	Draft parts of 2011 GO claim objection	2.30	825.00	1,897.50
05/20/2019	RK15	Draft declaration for exhibits for 2011 GO claim objection (.5); review certain authority cited in 2011 GO claim objection (.4); draft service members' affidavit for 2011 GO claim objection (.1); review associated documents and exhibits for 2011 GO claim objection filing (.2); revise exhibits for 2011 GO claim objection (.4)	1.60	825.00	1,320.00
05/20/2019	WW6	Revise notice of participation summary chart (3.1); correspond with D. Barron regarding same (.1)	3.20	185.00	592.00
05/20/2019	ZSZ	Revise GO bond objection (1.0); discuss same with J. Bliss (.1)	1.10	1,030.00	1,133.00
05/21/2019	IG1	Draft email to bondholder groups regarding 2011 GO bond objection and next steps (.6); analyze issues regarding same (.3); telephone conferences with J. Bliss regarding 2011 GO bond objection (.2); email with J. Kuo and J. Bliss regarding filing 2011 claim objection (.1); review 2011 GO bond claim objection (.3)	1.50	815.00	1,222.50
05/21/2019	JRB	Correspond with A. Bongartz regarding 2011 GO claim objection (.1); correspond with L. Despina regarding same (.4); telephone conferences and correspond with S. Martinez and M. Westermann (Zolfo Cooper) regarding same (.2); correspond with R. Kilpatrick regarding same (.3); correspond with M. Kahn regarding same (.1); telephone conferences with I. Goldstein regarding same (.2); draft parts of same (1.4)	2.70	1,300.00	3,510.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 22

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2019	JK21	Review omnibus objection to 2011 GO bonds (.3); electronically file with the court omnibus objection to 2011 GO bonds (.3); electronically file with the court declaration in support of omnibus objection (.4); electronically file with the court serviceman declaration (.3); electronically serve omnibus objection and declarations (.4)	1.70	445.00	756.50
05/21/2019	LAD4	T/c E. Weisfelner and S. Beville (Brown Rudnick) regarding objection to 2011 GO bonds (.3); final review/edit regarding same (1.4)	1.70	1,500.00	2,550.00
05/21/2019	MW3	Review notices of participation in omnibus objection to GO bond claims (.2); prepare summary of same (.2)	0.40	425.00	170.00
05/21/2019	MRK	Review and comment on draft 2011 general obligation bond claim challenge (.9); review official statements pertaining to general obligation bonds refunded by 2011 general obligation bonds (.4)	1.30	1,140.00	1,482.00
05/21/2019	MFW	Revise exhibits for 2011 GO bonds objection	0.20	645.00	129.00
05/21/2019	RK15	Prepare declaration for exhibits for 2011 GO claim objection (.7); revise exhibits for 2011 GO claim objection (.4); draft parts of 2011 GO claim objection (3.6); prepare ancillary documents for 2011 GO claim objection (.3); review comments on 2011 GO claim objection (.2)	5.20	825.00	4,290.00
05/22/2019	DEB4	Draft informative motion in connection with amended participants list (.4); conference with R. Kilpatrick regarding service list and certificate of service for GO bond challenge (.2); conference with I. Goldstein regarding amended participants' list (.1); correspond with N. Bassett regarding same (.1); correspond with W. Wu regarding participants list (.3); revise same (1.7); correspond with R. Sierra regarding same (.1)	2.90	935.00	2,711.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 23

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/22/2019	IG1	Email with L. Despina regarding proposal for consolidating claim objections (.1); review informative motion regarding notices of participation and comment thereon (.2); telephone conference with D. Barron regarding same (.1); email with D. Barron regarding participants and related notices (.1); email with N. Bassett regarding recent notices of participation and updated list of participants (.1); email with D. Burke (Robins Russell) regarding proposed consolidation of claim objections (.1)	0.70	815.00	570.50
05/22/2019	JRB	Conference with R. Kilpatrick regarding 2011 GO claim objection (.1); correspond with D. Barron (Brown Rudnick) regarding GO claim objection procedures (.1); correspond with L. Despina and I. Goldstein regarding same (.1)	0.30	1,300.00	390.00
05/22/2019	JK21	Review 2019 summary chart for GO bondholders for service of the omnibus objection to the 2011 GO bonds (.3); electronically serve GO bondholders the omnibus objection to the 2011 GO bonds (.2)	0.50	445.00	222.50
05/22/2019	NAB	Emails with I. Goldstein and D. Barron regarding notice of participation status report	0.30	1,200.00	360.00
05/22/2019	RK15	Teleconference with D. Barron regarding service list and certificate of service for GO bond challenge (.2); teleconference with J. Bliss regarding same (.1); review service list for GO bond challenge (.2); correspond with J. Kuo and W. Winnie regarding service list and certificate of service (.2)	0.70	825.00	577.50
05/23/2019	DEB4	Revise 2011 GO challenge notice (.3); correspond with W. Wu regarding notices of participation (.1); correspond with I. Goldstein regarding same (.1)	0.50	935.00	467.50

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 24

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2019	IG1	Draft procedures motion and related documents with respect to 2011 GO bonds (2.8); email with L. Despina regarding same (.1); email with M. Westermann (Zolfo Cooper) regarding CUSIPs for 2011 bonds (.1); review email from the meet and confer parties regarding proposal for consolidating objections to 2011, 2012 and 2014 GO bonds (.1); email with D. Barron regarding same and related documents (.1); review email from P. Hein regarding procedures (.1); review P. Hein proof of claim (.1)	3.40	815.00	2,771.00
05/23/2019	JRB	Correspond with I. Goldstein regarding 2011 GO claim objection	0.10	1,300.00	130.00
05/23/2019	LAD4	Analyze procedural process issues regarding merging 2011 and 2012-14 objection process (2.2); t/c M. Stancil (Robbins Russell) regarding same (.2)	2.40	1,500.00	3,600.00
05/24/2019	IG1	Email with D. Blabey (Kramer Levin) regarding GO objection and issues relating to clawback complaint	0.10	815.00	81.50
05/24/2019	IG1	Email with D. Barron regarding Rule 9019 statements and holders of 2011 GO bonds (.2); email D. Barron regarding same (.1)	0.30	815.00	244.50
05/24/2019	WW6	Review proofs of claim for I. Goldstein (.9); correspond with D. Barron regarding same (.3)	1.20	185.00	222.00
05/27/2019	IG1	Email exchange with L. Despina regarding GO procedures	0.10	815.00	81.50
05/27/2019	LAD4	Review/edit motion to consolidate GO objections (2.1)	2.10	1,500.00	3,150.00
05/28/2019	AB21	Correspond with I. Goldstein regarding motion to extend deadlines with respect to GO claims objection procedures (.2); correspond with L. Despina regarding same (.1)	0.30	1,200.00	360.00
05/28/2019	IG1	Draft motion to approve revised procedures and to consolidate the 2011 claim objection with the 2012-2014 GO objections	14.50	815.00	11,817.50



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 25

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/28/2019	JRB	Telephone conferences with M. Kahn regarding motion to revise GO objection procedures (.1); correspond with L. Despina and I. Goldstein regarding same (.3); review same (.6)	1.00	1,300.00	1,300.00
05/28/2019	JK21	Revise objection to debtors' motion to amend omnibus objection procedures (2.3); review objection to debtors' motion to amend omnibus objection procedures (.7); electronically file with the court objection to debtors' motion to amend omnibus objection procedures (.3); electronically serve objection to debtors' motion to amend omnibus objection procedures (.3)	3.60	445.00	1,602.00
05/28/2019	JK21	Revise motion to approve revised GO claims objection procedures (.7); review motion to approve revised GO claims objection procedures (.4); electronically file with the court motion to approve revised GO claims objection procedures (.4)	1.50	445.00	667.50
05/28/2019	LAD4	Long email to I. Goldstein regarding structure of GO objections motion (.4); multiple rounds of edits regarding motion for consolidated GO objection process (2.4)	2.80	1,500.00	4,200.00
05/28/2019	MRK	Telephone conferences with J. Bliss regarding issuances of general obligation bonds	0.10	1,140.00	114.00
05/29/2019	IG1	Revise motion to amend procedures (.2); correspond with J. Kuo regarding exhibits to motion (.2)	0.40	815.00	326.00
05/29/2019	JK21	Revise motion to approve revised GO claims objection procedures (.4); electronically file with the court amended motion to approve revised GO claims objection procedures (.4); electronically serve amended motion to approve revised GO claims objection procedures (.2); correspond with the court regarding proposed order regarding amended motion to approve revised GO claims objection procedures (.2)	1.20	445.00	534.00

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 26

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/29/2019	JK21	Correspond with L. Despina regarding motion to approve revised GO claims objection procedures	0.20	445.00	89.00
05/30/2019	DEB4	Review revised procedures (.2); correspond with I. Goldstein regarding same (.1); correspond with J. Casillas (CST) regarding translations of objection documents (.3); correspond with J. Kuo regarding service of same (.1)	0.70	935.00	654.50
05/30/2019	IG1	Email with L. Despina regarding service of motion to revise procedures and consolidate objections (.1); email with J. Kuo and D. Barron regarding same (.1)	0.20	815.00	163.00
05/30/2019	JK21	Electronically serve amended motion to approve revised GO claims objection procedures on notice participants (.6); correspond with R. Lupo regarding additional service of amended motion to approve revised GO claims objection procedures on notice participants (.2)	0.80	445.00	356.00
05/31/2019	DEB4	Correspond with C. Fernandez (CST) regarding objection documents and related translations (.1); telephone conference with J. Bliss regarding revised procedures (.1)	0.20	935.00	187.00
05/31/2019	IG1	Telephone conference with D. Barron regarding responses from bondholders to procedures motion (.1); email with D. Barron regarding same (.2); review email responses from certain bondholders (.1)	0.40	815.00	326.00
05/31/2019	JRB	Telephone conference with D. Barron regarding claim objection	0.10	1,300.00	130.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>172.60</b>		<b>154,521.50</b>
<b>Total</b>			<b>296.80</b>		<b>287,942.50</b>

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 27

### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	19.60	1,500.00	29,400.00
JRB	James R. Bliss	Partner	47.20	1,300.00	61,360.00
MEC5	Michael E. Comerford	Of Counsel	5.30	1,250.00	6,625.00
NAB	Nicholas A. Bassett	Of Counsel	31.20	1,200.00	37,440.00
AB21	Alex Bongartz	Of Counsel	21.20	1,200.00	25,440.00
ZSZ	Zachary S. Zwillinger	Associate	14.70	1,030.00	15,141.00
SM29	Shlomo Maza	Associate	0.80	975.00	780.00
DEB4	Douglass E. Barron	Associate	23.50	935.00	21,972.50
KSR1	Katherine S. Rookard	Associate	8.00	825.00	6,600.00
RK15	Ryan N. Kilpatrick	Associate	28.90	825.00	23,842.50
DDC1	Derek D. Cash	Associate	8.50	735.00	6,247.50
MFW	Molly F. Wolfe	Associate	2.00	645.00	1,290.00
MRK	Marguerite R. Kahn	Special Counsel	10.80	1,140.00	12,312.00
IG1	Irena M. Goldstein	Attorney	32.90	815.00	26,813.50
JK21	Jocelyn Kuo	Paralegal	17.30	445.00	7,698.50
MW3	Manel Wijemanne	Paralegal	1.40	425.00	595.00
IC	Irene Chang	Other Timekeeper	0.30	310.00	93.00
WW6	Winnie Wu	Other Timekeeper	23.20	185.00	4,292.00

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; ATTN: GENERAL COUNSE; AUTONOMY CAPITAL LP; 7-9 CONWAY STREET; ST. HELIER, JE23NT ; 1ZA6T1636691464084 (MAN)			45.70
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; EMSO ASSET MANAGEMEN; EMSO ASSET MANAGEMENT LIMITED; 21 GROSVENOR PLACE; LONDON, SW1X7 ; 1ZA6T1636699539819 (MAN)			41.60

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 28

---

05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; Eric P. Heichel; Eiseman Levine Lehrhaupt & Kakoyian; 805 Third Avenue; New York, NY 10022; 1ZA6T1630190253354 (MAN)	16.38
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; Brookfield Asset Man; Brookfield Place; 250 Vesey Street, 15th Floor; New York, NY 10281 ; 1ZA6T1630191849549 (MAN)	16.38
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; VR Advisory Services; VR Advisory Services, Ltd.; 300 Park Avenue; New York, NY 10022 ; 1ZA6T1630191955139 (MAN)	16.38
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; Deutsche Bank Securi; Deutsche Bank Securities, Inc.; 60 Wall Street; New York, NY 10005 ; 1ZA6T1630192910514 (MAN)	16.38
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; Warlander Asset Mana; Warlander Asset Management, LP; 250 West 55th Street; New York, NY 10019 ; 1ZA6T1630193014124 (MAN)	16.38
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; BlackRock Financial; BlackRock Financial Management, Inc; 40 East 52nd Street; New York, NY 10022 ; 1ZA6T1630194368303 (MAN)	16.38
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; Peter B. Alderman; Golden Tree Asset Management LP; 300 Park Avenue; New York, NY 10022 ; 1ZA6T1630197394832 (MAN)	16.38
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; ATTN: General Counse; Puerto Rico AAA Portfolio; 250 Munoz Rivera Avenue; San Juan, PR 00918 ; 1ZA6T1630198625787 (MAN)	17.33
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; ; The Depository Trust Company; 55 WATER ST; NEW YORK, NY 10041 ; 1ZA6T1631390088449 (MAN)	16.88
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; Patrick Criscillo; Brigade Capital Management, LP; 399 Park Avenue; New York, NY 10022 ; 1ZA6T1631392350071 (MAN)	16.88

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 29

---

05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; ; Fir Tree Partners; Attn: Operations Department; New York, NY 10036 ; 1ZA6T1632591613178 (MAN)	18.38
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; ; Laguna Ray, L.L.C.; Attn: Jonathan Smith; New York, NY 10022 ; 1ZA6T1632593351493 (MAN)	18.38
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; ; Inglesea Capital LLC; 7800 SW 57th Avenue; South Miami, FL 33143 ; 1ZA6T1632595748767 (MAN)	18.80
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; ; First Pacific Advisors, LLC; 11601 Wilshire Boulevard; Los Angeles, CA 90025 ; 1ZA6T1633092093460 (MAN)	20.08
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; ; Candlewood Investment Group, LP; 777 3RD AVE; NEW YORK, NY 10017 ; 1ZA6T1633095151730 (MAN)	18.88
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; ; Constellation Capital Management; 509 Madison Avenue; New York, NY 10022 ; 1ZA6T1633095606945 (MAN)	18.88
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; ; GMO Credit Opportunities Fund, L.P; Attn: Credit Team; Boston, MA 02110 ; 1ZA6T1633097377958 (MAN)	18.88
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; ATTN: General Counse; Puerto Rico AAA Portfolio; 250 Munoz Rivera Avenue; San Juan, PR 00918 ; 1ZA6T1630198625787 (MAN)	9.72
05/22/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163219; 05/22/2019; ; First Pacific Advisors, LLC; 11601 Wilshire Boulevard; Los Angeles, CA 90025 ; 1ZA6T1633092093460 (MAN)	9.97
05/07/2019	Local - Taxi - Katie Rookard; 04/24/2019; From/To: Office/Home; Service Type: Uber; Time: 20:40; Work late on committee matters	12.21
05/31/2019	Local - Taxi - Winnie Wu; 05/22/2019; From/To: Office/Home; Service Type: Lyft; Time: 23:44; Working late on committee matters	38.68

The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2200032

Page 30

---

05/02/2019	Lexis/On Line Search	60.12
05/02/2019	Lexis/On Line Search	1.52
05/03/2019	Lexis/On Line Search	20.04
05/03/2019	Lexis/On Line Search	1.01
05/22/2019	Lexis/On Line Search	80.15
05/22/2019	Lexis/On Line Search	1.01
05/08/2019	Postage/Express Mail - First Class - US;	2.00
05/02/2019	Westlaw	87.33
05/02/2019	Westlaw	14.07
05/03/2019	Westlaw	14.07
05/12/2019	Westlaw	103.76
<b>Total Costs incurred and advanced</b>		<b>\$840.99</b>

<b>Current Fees and Costs</b>	<b>\$288,783.49</b>
-------------------------------	---------------------

<b>Total Balance Due - Due Upon Receipt</b>	<b>\$288,783.49</b>
---	---------------------

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200033

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**Creditors' Committee Meetings**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$40,703.00
<b>Current Fees and Costs Due</b>	<b>\$40,703.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$40,703.00</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200033

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Creditors' Committee Meetings**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$40,703.00
<b>Current Fees and Costs Due</b>	<b>\$40,703.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$40,703.00</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200033

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**Creditors' Committee Meetings** **\$40,703.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
05/01/2019	AB21	Update call with L. Despins, C. Flaton (Zolfo Cooper) and Committee regarding recent developments in Title III cases	0.30	1,200.00	360.00
05/01/2019	DEB4	Review recent filings in preparation for Committee call (.1); attend Committee call (.3)	0.40	935.00	374.00
05/01/2019	LAD4	Prepare notes for committee call (.3); handle weekly committee call (.3)	0.60	1,500.00	900.00
05/02/2019	DEB4	Correspond with M. Comerford regarding presentation for next in person Committee meeting	0.10	935.00	93.50
05/02/2019	JK21	Correspond with A. Bongartz regarding May 17, 2019 in person committee meeting	0.20	445.00	89.00
05/06/2019	DEB4	Correspond with L. Despins regarding agenda for next Committee meeting	0.10	935.00	93.50

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2200033

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/07/2019	AB21	Revise agenda for May 8, 2019 Committee call (.1); correspond with A. Velazquez (SEIU) regarding same (.1); conference with D. Barron regarding same (.1)	0.30	1,200.00	360.00
05/07/2019	DEB4	Correspond with D. Cash regarding Committee meeting agenda (.1); revise same (.2); conference with A. Bongartz regarding same (.1); correspond with S. Martinez (Zolfo Cooper) regarding same (.1); correspond with L. Despina regarding same (.1)	0.60	935.00	561.00
05/08/2019	AB21	Prepare agenda for May 17, 2019 in-person Committee meeting (.2); telephone conference with S. Martinez (Zolfo Cooper) regarding same (.1); correspond with L. Despina regarding same (.1)	0.40	1,200.00	480.00
05/08/2019	AB21	Prepare for Committee update call, including review of PREPA presentation (.4); telephone conference with L. Despina, C. Flaton (Zolfo Cooper) and Committee regarding recent developments in Title III cases (1.0)	1.40	1,200.00	1,680.00
05/08/2019	DEB4	Correspond with D. Cash regarding annotated agenda (.1); revise same (.4); review referenced documents in preparation for Committee meeting (.1); attend Committee telephonic meeting (1.0)	1.60	935.00	1,496.00
05/08/2019	LAD4	Review issues and agenda to prepare for committee call (.9); handle committee weekly call (1.0)	1.90	1,500.00	2,850.00
05/08/2019	MEC5	Attend Committee call (partial) regarding RSA issues in connection with PREPA restructuring	0.70	1,250.00	875.00
05/08/2019	SM29	Participate in portion of committee update call regarding PREPA RSA issues	0.70	975.00	682.50
05/08/2019	ZSZ	Listen to committee call regarding PREPA RSA and upcoming Rule 9019 motion (1.0)	1.00	1,030.00	1,030.00
05/09/2019	AB21	Conference with L. Despina and S. Maza regarding presentation for Committee regarding plan proposal	0.50	1,200.00	600.00

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2200033

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2019	AB21	Correspond with A. Velazquez (SEIU) regarding agenda for May 17, 2019 Committee meeting (.1); revise agenda (.1)	0.20	1,200.00	240.00
05/11/2019	MEC5	Draft summary of Rule 9019 motion for Committee (.5); correspond with Committee in connection with same (.3)	0.80	1,250.00	1,000.00
05/15/2019	AB21	Telephone conferences with S. Martinez (Zolfo Cooper) regarding preparation for in-person Committee meeting (.4); review Zolfo presentations in preparation for Committee meeting (.4)	0.80	1,200.00	960.00
05/16/2019	DEB4	Correspond with L. Despins regarding reference materials and exhibits required for Committee meeting	0.20	935.00	187.00
05/16/2019	JK21	Prepare reference documents and exhibits for L. Despins regarding May 17, 2019 in-person committee meeting	0.60	445.00	267.00
05/17/2019	AB21	Telephonically participate in portion of Committee meeting with L. Despins, C. Flaton (Zolfo Cooper) and Committee	2.50	1,200.00	3,000.00
05/17/2019	DEB4	Participate telephonically in portion of in-person Committee meeting	4.00	935.00	3,740.00
05/17/2019	MEC5	Telephonically attend (partial) meeting of Creditors' Committee regarding pending issues including with respect to PREPA	3.20	1,250.00	4,000.00
05/17/2019	SM29	Telephonically attend portion of committee meeting	0.70	975.00	682.50
05/21/2019	AB21	Revise agenda for next Committee update call (.3); correspond with S. Martinez (Zolfo Cooper) and L. Despins regarding same (.1); correspond with A. Velazquez (SEIU) regarding same (.1)	0.50	1,200.00	600.00
05/21/2019	DEB4	Correspond with D. Cash regarding agenda for next Committee meeting	0.10	935.00	93.50
05/23/2019	AB21	Annotate agenda to prepare for Committee update call (.1); telephone conference with L. Despins, C. Flaton (Zolfo Cooper) and Committee regarding update on recent developments in Title III case (.6)	0.70	1,200.00	840.00

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2200033

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2019	DEB4	Draft annotated agenda for Committee meeting (.5); prepare certain referenced documents in connection with same (.1); attend committee meeting (.6)	1.20	935.00	1,122.00
05/23/2019	LAD4	Review issues and agenda to prepare for committee call (.7); handle committee call (.6)	1.30	1,500.00	1,950.00
05/28/2019	DEB4	Correspond with D. Cash regarding agenda for next committee meeting	0.10	935.00	93.50
05/29/2019	AB21	Prepare notes for Committee update call (.2); telephone conference with S. Martinez (Zolfo Cooper) regarding same (.1); telephone conference with L. Despina, C. Flaton (Zolfo Cooper) and Committee regarding recent developments in Title III cases (.5); post-mortem correspondence with L. Despina and D. Barron regarding same (.1)	0.90	1,200.00	1,080.00
05/29/2019	DEB4	Review annotated agenda for committee meeting (.1); review certain referenced documents to prepare for Committee call (.2); attend Committee call (.5)	0.80	935.00	748.00
05/29/2019	LAD4	Prepare notes for committee call (.4); handle weekly committee call (.5)	0.90	1,500.00	1,350.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>30.30</b>		<b>34,478.00</b>
 <b>B195 Non-Working Travel</b>					
05/16/2019	LAD4	Travel to Puerto Rico from NY to attend committee meeting (Bill at 1/2 rate)	4.10	750.00	3,075.00
05/17/2019	LAD4	Travel back to NYC from Puerto Rico after Committee meeting (Bill at 1/2 rate)	4.20	750.00	3,150.00
<b>Subtotal: B195 Non-Working Travel</b>			<b>8.30</b>		<b>6,225.00</b>
<b>Total</b>			<b>38.60</b>		<b>40,703.00</b>

The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2200033

Page 5

---

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	4.70	1,500.00	7,050.00
LAD4	Luc A. Despins	Partner	8.30	750.00 <sup>1</sup>	6,225.00
MEC5	Michael E. Comerford	Of Counsel	4.70	1,250.00	5,875.00
AB21	Alex Bongartz	Of Counsel	8.50	1,200.00	10,200.00
ZSZ	Zachary S. Zwillinger	Associate	1.00	1,030.00	1,030.00
SM29	Shlomo Maza	Associate	1.40	975.00	1,365.00
DEB4	Douglass E. Barron	Associate	9.20	935.00	8,602.00
JK21	Jocelyn Kuo	Paralegal	0.80	445.00	356.00

**Current Fees and Costs** **\$40,703.00**

**Total Balance Due - Due Upon Receipt** **\$40,703.00**

---

---

<sup>1</sup> Rate for non-working travel is at one half of the regular rate.



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200034

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**Creditors' Committee Meetings**  
**(Services rendered inside Puerto Rico)**  
PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2019

\$10,650.00

**Current Fees and Costs Due**

**\$10,650.00**

**Total Balance Due - Due Upon Receipt**

**\$10,650.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200034

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Creditors' Committee Meetings**  
**(Services rendered inside Puerto Rico)**  
PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2019

\$10,650.00

**Current Fees and Costs Due**

**\$10,650.00**

**Total Balance Due - Due Upon Receipt**

**\$10,650.00**

---

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200034

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**Creditors' Committee Meetings** **\$10,650.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
05/17/2019	LAD4	Review presentation and notes to prepare for committee meeting (1.3); handle committee meeting in Puerto Rico (5.8) [PR]	7.10	1,500.00	10,650.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>7.10</b>		<b>10,650.00</b>
<b>Total</b>			<b>7.10</b>		<b>10,650.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	7.10	1,500.00	10,650.00

**Current Fees and Costs** **\$10,650.00**

**Total Balance Due - Due Upon Receipt** **\$10,650.00**





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200035

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Rule 2004 Investigations**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00013

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$7,558.00
Costs incurred and advanced	29,020.82
<b>Current Fees and Costs Due</b>	<b>\$36,578.82</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$36,578.82</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200035

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Rule 2004 Investigations**  
**(Services rendered outside of Puerto Rico)**  
PH LLP Client/Matter # 96395-00013  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$7,558.00
Costs incurred and advanced	29,020.82
<b>Current Fees and Costs Due</b>	<b>\$36,578.82</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$36,578.82</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200035

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**Rule 2004 Investigations** **\$7,558.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/15/2019	MLC5	Prepare Rule 2004 production documents received from O'Melveny for attorney review	0.30	410.00	123.00
05/15/2019	ZSM	Conduct quality control review of CW RJM 2004 production documents (1.6); prepare production documents for attorney review (.4)	2.00	290.00	580.00
05/16/2019	MLC5	Prepare production documents received (CW RJM 2004) from O'Melveny for attorney review	0.80	410.00	328.00
05/20/2019	ZSM	Conduct quality control review of CW RJM 2004 production documents (1.2); prepare production documents for attorney review (.3)	1.50	290.00	435.00
05/21/2019	MLC5	Prepare Rule 2004 documents for attorney review	0.50	410.00	205.00

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2200035

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2019	ZSM	Conduct quality control review of 2 ERS production documents (1.2); prepare production documents for attorney review (.5)	1.70	290.00	493.00
<b>Subtotal: B110 Case Administration</b>			<b>6.80</b>		<b>2,164.00</b>
<b>B191 General Litigation</b>					
05/01/2019	JBW4	Correspond with S. Antonetti (O&B) regarding Epiq production parameters (.1); review summary of search results (.1)	0.20	1,175.00	235.00
05/02/2019	JBW4	Correspond with R. Kilpatrick, S. Antonetti (O&B) and D. Miller (Epiq) regarding O&B exclusion search options (.4); conference with R. Kilpatrick, S. Antonetti and D. Miller regarding potential O&B production options (.2)	0.60	1,175.00	705.00
05/02/2019	RK15	Teleconference with J. Worthington, S. Antonetti (O & B), and K. Leluga (Epiq) regarding release of O & B documents (.2); correspond with J. Worthington regarding release of O & B documents (.2)	0.40	825.00	330.00
05/03/2019	JBW4	Correspond with K. LeLuga (Epiq) and D. Miller (Epiq) regarding O&B exclusion search implementation	0.20	1,175.00	235.00
05/07/2019	JBW4	Conference with N. Bassett regarding discovery issues, productions, and database (.2); correspond with M. Checo regarding same (.3); correspond with L. Despina and N. Bassett regarding same (.2)	0.70	1,175.00	822.50
05/07/2019	MLC5	Prepare report for J. Worthington on productions received, discovery status, and attorney review	1.10	410.00	451.00
05/07/2019	ZSM	With M. Checo, prepare report for J. Worthington on productions received, discovery status, and attorney review of same	1.00	290.00	290.00

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2200035

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/08/2019	JBW4	Correspond with M. Checo regarding discovery and database issues (.3); review database outlines (.3); correspond with N. Bassett and J. Bliss regarding same (.1)	0.70	1,175.00	822.50
05/08/2019	MLC5	Prepare database metrics of production documents received and incoming discovery for attorney review	0.80	410.00	328.00
05/09/2019	JBW4	Conference with N. Bassett regarding discovery, data, and transition issues with Genovese (.3); conference with J. Arrastia (Genovese) regarding same (.3); review NDAs (.2)	0.80	1,175.00	940.00
05/29/2019	JBW4	Correspond with J. Arrastia (Genovese) regarding discovery and database access issues (.1); review NDAs (.1)	0.20	1,175.00	235.00
<b>Subtotal: B191 General Litigation</b>			<b>6.70</b>		<b>5,394.00</b>
<b>Total</b>			<b>13.50</b>		<b>7,558.00</b>

#### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
JBW4	James B. Worthington	Partner	3.40	1,175.00	3,995.00
RK15	Ryan N. Kilpatrick	Associate	0.40	825.00	330.00
MLC5	Miguel L. Checo	Other Timekeeper	3.50	410.00	1,435.00
ZSM	Zhuo Sheng Mai	Other Timekeeper	6.20	290.00	1,798.00

#### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
12/31/2018	Outside Professional Services - TrustPoint International, LLC, Invoice# 18-06090 Dated 12/31/18, December 2018 quarterly hosting, user logins, and e-discovery project management fees			6,642.82

The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2200035

Page 4

---

03/31/2019	Outside Professional Services - TrustPoint International, LLC, Invoice# 19-01662 Dated 03/31/19, March 2019 quarterly hosting, user logins, and e-discovery project management fees	6,796.85
03/31/2019	Outside Professional Services - TrustPoint International, LLC, Invoice# 19-01661 Dated 03/31/19, March 2019 quarterly hosting, user logins, and e-discovery project management fees	4,362.13
04/30/2019	Outside Professional Services - TrustPoint International, LLC, Invoice# 19-02654 Dated 04/30/19, April 2019 quarterly hosting, user logins, and e-discovery project management fees	11,219.02
<b>Total Costs incurred and advanced</b>		<hr/> <b>\$29,020.82</b>
<b>Current Fees and Costs</b>		<b>\$36,578.82</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$36,578.82</b>

---

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200036

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Constitutional Issues

(Services rendered outside of Puerto Rico)

PH LLP Client/Matter # 96395-00014

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$40,213.00
Costs incurred and advanced	307.49
<b>Current Fees and Costs Due</b>	<b>\$40,520.49</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$40,520.49</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200036

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Constitutional Issues**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00014

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$40,213.00
Costs incurred and advanced	307.49
<b>Current Fees and Costs Due</b>	<b>\$40,520.49</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$40,520.49</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200036

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**Constitutional Issues** **\$40,213.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
05/01/2019	NDM2	Telephone call with G. Anders (Munger Tolles) regarding political and litigation strategies (Aurelius)	0.40	1,150.00	460.00
05/01/2019	NDM2	Email with L. Despins and A. Bongartz regarding status of case (Aurelius)	0.30	1,150.00	345.00
05/02/2019	NDM2	Prepare correspondence to Committee regarding certiorari strategy (Aurelius)	0.60	1,150.00	690.00
05/02/2019	NDM2	Email with A. Bongartz and L. Despins regarding stay and certiorari strategies (Aurelius)	0.70	1,150.00	805.00
05/08/2019	IVT	Review requirements for participation in co-appellees' certiorari case	0.30	1,175.00	352.50
05/08/2019	IVT	Conference with N. Mollen and S. Kinnaird regarding Supreme Court strategy for certiorari petition	1.00	1,175.00	1,175.00
05/08/2019	NDM2	Telephone call with Supreme Court Clerk's office regarding motions practice (Aurelius)	0.10	1,150.00	115.00

The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2200036

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/08/2019	NDM2	Analyze issues regarding non-dispositive motion in Supreme Court (Aurelius) (.2); conference with S. Kinnaird and I. Timofeyev regarding same (1.0)	1.20	1,150.00	1,380.00
05/08/2019	SBK	Conference with I. Timofeyev and N. Mollen regarding mootness considerations and procedural options at Supreme Court	1.00	1,300.00	1,300.00
05/09/2019	NDM2	Email with S. Kinnaird regarding certiorari strategy (Aurelius)	0.20	1,150.00	230.00
05/09/2019	NDM2	Conference with L. Despins regarding certiorari strategy (Aurelius)	0.30	1,150.00	345.00
05/09/2019	NDM2	Email with G. Anders, D. Verrilli (Munger Tolles) regarding certiorari strategy (Aurelius)	0.20	1,150.00	230.00
05/10/2019	NDM2	Email with A. Bongartz and L. Despins regarding Committee options in Supreme Court (Aurelius) (.2); telephone conference with A. Bongartz regarding same (.2)	0.40	1,150.00	460.00
05/10/2019	NDM2	Draft correspondence to Committee regarding Aurelius strategy	0.70	1,150.00	805.00
05/10/2019	NDM2	Telephone call with D. Verrilli (Munger Tolles) regarding certiorari strategy (Aurelius)	0.40	1,150.00	460.00
05/10/2019	SBK	Correspond with L. Despins and N. Mollen on draft correspondence to Committee regarding separate petition for certiorari	0.10	1,300.00	130.00
05/10/2019	SBK	Correspond with N. Mollen regarding separate petition for certiorari	0.20	1,300.00	260.00
05/13/2019	NDM2	Telephone call and emails with Counsel Press regarding Supreme Court filing (Aurelius)	0.30	1,150.00	345.00
05/13/2019	NDM2	Prepare motion to expedite	0.50	1,150.00	575.00
05/13/2019	NDM2	Telephone calls with Supreme Court Clerk's office regarding filing (Aurelius)	0.20	1,150.00	230.00
05/13/2019	SBK	Correspond with L. Despins and N. Mollen regarding Committee approval of strategy on Appointments Clause petition	0.10	1,300.00	130.00
05/14/2019	NDM2	Prepare certiorari petition (Aurelius) (.8); analyze issues regarding same (.3)	1.10	1,150.00	1,265.00

The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2200036

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/14/2019	NDM2	Email with L. Despina and A. Bongartz regarding Supreme Court filings (Aurelius) (.3); telephone conference with A. Bongartz regarding same (.1)	0.40	1,150.00	460.00
05/15/2019	NDM2	Prepare certiorari petition (Aurelius)	2.10	1,150.00	2,415.00
05/16/2019	NDM2	Email and telephone calls with Counsel Press regarding Supreme Court filings (Aurelius)	0.30	1,150.00	345.00
05/20/2019	NDM2	Prepare motion to expedite (Aurelius)	2.20	1,150.00	2,530.00
05/20/2019	NDM2	Prepare cert petition (Aurelius)	4.60	1,150.00	5,290.00
05/20/2019	NDM2	Email with L. Despina and A. Bongartz regarding cert petition and motion to expedite (Aurelius)	0.30	1,150.00	345.00
05/21/2019	AD20	Review legal and factual authority cited in certiorari petition and motion to expedite (.8); comment on same for N. Mollen (.2)	1.00	335.00	335.00
05/21/2019	NDM2	Email with G. Anders (Munger Tolles) regarding cert petition and motion to expedite (Aurelius)	0.20	1,150.00	230.00
05/21/2019	NDM2	Email with L. Despina regarding cert petition and motion to expedite (Aurelius)	0.20	1,150.00	230.00
05/21/2019	NDM2	Revise cert petition and motion to expedite (Aurelius)	0.80	1,150.00	920.00
05/21/2019	NDM2	Email with A. Bongartz regarding cert petition (Aurelius)	0.20	1,150.00	230.00
05/22/2019	AD20	Revise motion to expedite	0.30	335.00	100.50
05/22/2019	NDM2	Telephone calls with Supreme Court Clerk's office regarding filings (Aurelius)	0.50	1,150.00	575.00
05/22/2019	NDM2	Revise cert petition and motion to expedite (Aurelius)	1.60	1,150.00	1,840.00
05/22/2019	SBK	Review motion to expedite petition in Supreme Court	0.10	1,300.00	130.00
05/22/2019	SBK	Review petition for certiorari to Supreme Court	0.30	1,300.00	390.00
05/23/2019	NDM2	Email exchanges and telephone calls with Counsel Press regarding filings and service (Aurelius)	0.60	1,150.00	690.00

The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2200036

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2019	NDM2	Revise motion to expedite and cert petition (Aurelius)	1.10	1,150.00	1,265.00
05/23/2019	SBK	Correspond with N. Mollen regarding comments on Supreme Court petition on Appointments Clause	0.20	1,300.00	260.00
05/24/2019	NDM2	Email and telephone calls with Counsel Press and K. Dent regarding motion to expedite and cert petition (Aurelius)	0.70	1,150.00	805.00
05/28/2019	NDM2	Email Counsel Press regarding filings (Aurelius)	0.20	1,150.00	230.00
05/28/2019	NDM2	Review issues regarding Supreme Court motions practice (Aurelius)	0.40	1,150.00	460.00
05/29/2019	NDM2	Analyze Aurelius Supreme Court briefs (Aurelius)	0.60	1,150.00	690.00
05/30/2019	NDM2	Analyze UTIER, Aurelius Supreme Court briefs (Aurelius)	2.10	1,150.00	2,415.00
05/30/2019	NDM2	Analyze (and review authority regarding) Supreme Court options (Aurelius)	2.00	1,150.00	2,300.00
05/31/2019	NDM2	Email with Counsel Press regarding filings (Aurelius)	0.30	1,150.00	345.00
05/31/2019	NDM2	Prepare memorandum regarding options for Supreme Court (Aurelius)	1.20	1,150.00	1,380.00
05/31/2019	NDM2	Email with L. Despina and A. Bongartz regarding strategy in Supreme Court (Aurelius) (.1); telephone conference with A. Bongartz regarding same (.1)	0.20	1,150.00	230.00
05/31/2019	NDM2	Telephone conferences with Supreme Court clerk's office regarding filings (Aurelius)	0.40	1,150.00	460.00
05/31/2019	NDM2	Email with D. Verrilli and G. Anders regarding Supreme Court strategy (Aurelius)	0.20	1,150.00	230.00
<b>Subtotal: B191 General Litigation</b>			<b>35.60</b>		<b>40,213.00</b>
<b>Total</b>			<b>35.60</b>		<b>40,213.00</b>

The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2200036

Page 5

### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SBK	Stephen B. Kinnaird	Partner	2.00	1,300.00	2,600.00
IVT	Igor V. Timofeyev	Partner	1.30	1,175.00	1,527.50
NDM2	Neal D. Mollen	Partner	31.00	1,150.00	35,650.00
AD20	Allison Doherty	Paralegal	1.30	335.00	435.50

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/31/2019	Filing Fee - Paul Hastings LLP - Washington D.C. Office, Invoice# 05312019JD Dated 05/31/19, 5/22/19, check #2251, Clerk for the Supreme Court of the United States, for WDC Neal Mollen, Filing Fee			300.00
05/23/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A7V781219; 05/23/2019; Candice Best; Counsel Press; 460 West 34th Street; New York, NY 10001 ; 1ZA7V7812495066733 (MAN)			21.78
05/23/2019	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A7V781229; 05/23/2019; Candice Best; Counsel Press; 460 West 34th Street; New York, NY 10001 ; 1ZA7V7812495066733 (MAN)			

<b>Total Costs incurred and advanced</b>	<b>\$307.49</b>
--	-----------------

<b>Current Fees and Costs</b>	<b>\$40,520.49</b>
-------------------------------	--------------------

<b>Total Balance Due - Due Upon Receipt</b>	<b>\$40,520.49</b>
---	--------------------



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200037

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PBA**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00017

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$119,768.50
Costs incurred and advanced	11.00
<b>Current Fees and Costs Due</b>	<b>\$119,779.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$119,779.50</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200037

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**PBA**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00017

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2019	\$119,768.50
Costs incurred and advanced	11.00
<b>Current Fees and Costs Due</b>	<b>\$119,779.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$119,779.50</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

**TO PROTECT AGAINST FRAUD**, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200037

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**PBA** **\$119,768.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
05/01/2019	SM29	Analyze points and related caselaw for Rule 12(c) objection (2.2); review lease (1.5); prepare Rule 12(c) objection (3.0)	6.70	975.00	6,532.50
05/02/2019	JRB	Prepare outline and notes for meeting with Proskauer Rose regarding potential settlement (1.3); correspond with L. Despina regarding same (.3)	1.60	1,300.00	2,080.00
05/02/2019	SM29	Conferences with J. Bliss regarding true lease and debt limit issues (.8); analyze cases regarding application of Rule 12(c) (.8)	1.60	975.00	1,560.00
05/03/2019	NAB	Review draft initial disclosures (.2); teleconference with M. Triggs (Proskauer) and S. Maza regarding Rule 12(c) briefing (.3); further teleconference with S. Maza regarding same (.2); review of and email to M. Triggs (Proskauer) regarding initial disclosures (.2)	0.90	1,200.00	1,080.00



The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2200037

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/03/2019	SM29	Call with N. Bassett and M. Triggs (Proskauer) regarding objection to Rule 12(c) motion and Rule 26 disclosures (.3); further call with N. Bassett regarding same (.2); review documents regarding Rule 12(c) objection (1.4)	1.90	975.00	1,852.50
05/06/2019	SM29	Outline Rule 12(c) objection	2.20	975.00	2,145.00
05/07/2019	KSR1	Analyze cases and precedent in connection with motion for judgment on the pleadings	4.50	825.00	3,712.50
05/07/2019	SM29	Analyze true lease issues	1.00	975.00	975.00
05/08/2019	NAB	Review draft initial disclosures (.3); email with L. Despins regarding same (.1); email with M. Triggs (Proskauer) regarding same (.1)	0.50	1,200.00	600.00
05/08/2019	SM29	Continue to analyze true lease issues	1.40	975.00	1,365.00
05/09/2019	NAB	Teleconference with M. Triggs (Proskauer) regarding leases analysis (.2); teleconference with S. Maza regarding same (.2); emails with M. Triggs regarding same (.1)	0.50	1,200.00	600.00
05/09/2019	SM29	Call with N. Bassett regarding lease review in connection with true lease issues (.2); email N. Bassett regarding same (.4)	0.60	975.00	585.00
05/10/2019	KSR1	Review initial disclosures for PBA litigation	1.30	825.00	1,072.50
05/13/2019	NAB	Emails with M. Triggs (Proskauer) regarding response to Rule 12(c) motion (.1); email with S. Maza regarding same (.1); review issues regarding same (.1)	0.30	1,200.00	360.00
05/13/2019	SM29	Analyze cases regarding true lease issues	1.50	975.00	1,462.50
05/14/2019	SM29	Prepare objection to Rule 12(c) motion	2.20	975.00	2,145.00
05/15/2019	JK21	Research regarding distributions under confirmed plans for S. Maza	0.40	445.00	178.00
05/15/2019	KSR1	Discussion with N. Bassett regarding response to Rule 12(c) motion (.3); analyze same (.5)	0.80	825.00	660.00
05/15/2019	NAB	Conference with K. Rookard regarding draft response to Rule 12(c) motion	0.30	1,200.00	360.00
05/15/2019	SM29	Prepare objection to Rule 12(c) motion	4.70	975.00	4,582.50
05/16/2019	KSR1	Draft section of Rule 12(c) response	4.70	825.00	3,877.50

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2200037

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2019	MEC5	Correspond with S. Maza regarding PBA issue in connection with Rule 12(c) motion	0.50	1,250.00	625.00
05/16/2019	SM29	Email with N. Bassett regarding objection to Rule 12(c) motion (.2); prepare same (8.1); email N. Bassett and K. Rookard regarding same (.1)	8.40	975.00	8,190.00
05/17/2019	SM29	Analyze Enabling Act and statutory authority in connection with objection to Rule 12(c) motion (2.2); emails with K. Rookard and N. Bassett regarding same (.2)	2.40	975.00	2,340.00
05/19/2019	NAB	Draft inserts for response to Rule 12(c) motion (.9); emails with J. Casillas (CST) regarding same (.1)	1.00	1,200.00	1,200.00
05/20/2019	KSR1	Analyze standing issue and applicable law	1.10	825.00	907.50
05/20/2019	NAB	Prepare portions of objection to Rule 12(c) motion (3.4); review cases and statutory authority regarding same (1.8); review draft insert for brief (.4)	5.60	1,200.00	6,720.00
05/21/2019	KSR1	Analyze cases and precedent regarding PBA standing insert	0.80	825.00	660.00
05/21/2019	NAB	Prepare inserts for objection to Rule 12(c) motion (1.8); review cases regarding same (1.4); call with S. Maza regarding same (.1); emails with S. Maza regarding same (.3)	3.60	1,200.00	4,320.00
05/21/2019	SM29	Review portion of objection to Rule 12(c) motion from Oversight Board (1.2); call with N. Bassett regarding same (.1)	1.30	975.00	1,267.50
05/22/2019	KSR1	Analyze cases and precedent regarding standing (2.9); conference with N. Bassett regarding same (.3); draft insert regarding same for Rule 12(c) motion response (1.1)	4.30	825.00	3,547.50
05/22/2019	NAB	Teleconference with S. Maza regarding draft response to Rule 12(c) motion (.3); revise same (.6); conference with K. Rookard regarding same (.3); email with L. Despina regarding same (.1)	1.30	1,200.00	1,560.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2200037

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/22/2019	SM29	Prepare objection to Rule 12(c) motion (3.3); call with N. Bassett regarding same (.3); revise same to address N. Bassett's comments (.6); email N. Bassett regarding same (.2); email L. Despina regarding same (.1)	4.50	975.00	4,387.50
05/23/2019	KSR1	Review cases in connection with PBA Rule 12(c) response	0.90	825.00	742.50
05/23/2019	LAD4	Review/edit our objection to rule 12(c) motion	2.30	1,500.00	3,450.00
05/23/2019	NAB	Email with K. Rookard regarding draft response to Rule 12(c) motion	0.40	1,200.00	480.00
05/23/2019	SM29	Revise objection to Rule 12(c) motion to incorporate comments from L. Despina (1.1); email L. Despina regarding same (.2); further revise same per L. Despina's input (.2)	1.50	975.00	1,462.50
05/24/2019	NAB	Email with M. Triggs (Proskauer) regarding response to Rule 12(c) motion	0.40	1,200.00	480.00
05/25/2019	NAB	Review draft discovery requests (.4); email with M. Triggs (Proskauer) regarding same (.2)	0.60	1,200.00	720.00
05/26/2019	NAB	Email with S. Maza regarding Rule 12(c) response arguments (.4); review lease information in connection with same (.5); emails with M. Triggs (Proskauer) regarding same and discovery issues (.6)	1.50	1,200.00	1,800.00
05/26/2019	SM29	Reply to emails from N. Bassett regarding lease review (.7); review discovery requests (.9); email with N. Bassett regarding same (.3)	1.90	975.00	1,852.50
05/27/2019	NAB	Revise draft response to Rule 12(c) motion (1.1); email with S. Maza regarding same (.3); email with J. Bliss regarding same (.1)	1.50	1,200.00	1,800.00
05/27/2019	SM29	Review objection to Rule 12(c) motion from Proskauer (1.6); email N. Bassett regarding same (.4)	2.00	975.00	1,950.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2200037

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/28/2019	JRB	Review and comment on opposition to Rule 12(c) motion (2.3); correspond with L. Despina, N. Bassett and S. Maza regarding same (.1)	2.40	1,300.00	3,120.00
05/28/2019	NAB	Emails with S. Maza regarding comments to Rule 12(c) motion (.2); revise same (.8); emails with J. Bliss regarding same (.2); call with S. Maza regarding same (.2)	1.40	1,200.00	1,680.00
05/28/2019	SM29	Email with N. Bassett regarding objection to Rule 12(c) motion and next steps (.5); email A. Aneses (CST) regarding same (.1); call with N. Bassett regarding comments to Proskauer draft in connection with same (.2); review same (1.8)	2.60	975.00	2,535.00
05/29/2019	KSR1	Review transcripts regarding Committee standing (2.0); draft section for Rule 12(c) response (2.2); correspond with S. Maza and N. Bassett regarding PBA issues (.5)	4.70	825.00	3,877.50
05/29/2019	LAD4	Review/edit Proskauer insert to rule 12c objection (1.9)	1.90	1,500.00	2,850.00
05/29/2019	NAB	Revise draft objection to Rule 12(c) motion (.3); emails with S. Maza regarding same (.2); email with M. Triggs (Proskauer) regarding same (.1)	0.60	1,200.00	720.00
05/29/2019	SM29	Email with L. Despina regarding review of PBA leases (.7); review same (1.6); analyze lease issues and related cases (2.2); revise objection to Rule 12(c) motion to incorporate L. Despina comments (.7); further emails with L. Despina and N. Bassett regarding same (.4); further revise objection to Rule 12(c) motion per their input (.5)	6.10	975.00	5,947.50
05/30/2019	KSR1	Review PBA initial disclosures received	0.40	825.00	330.00
05/30/2019	NAB	Revise insert for Rule 12(c) response regarding committee standing (.6); emails with K. Rookard and S. Maza regarding same (.2)	0.80	1,200.00	960.00
05/31/2019	KSR1	Revise PBA standing draft (3.4); calls with S. Maza regarding same (.6); correspond with N. Bassett regarding same (.1)	4.10	825.00	3,382.50

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2200037

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/31/2019	MLC5	Prepare PBA lease documents for attorney review	0.80	410.00	328.00
05/31/2019	NAB	Revise standing insert for Rule 12(c) response (.4); emails with S. Maza and K. Rookard regarding same (.2)	0.60	1,200.00	720.00
05/31/2019	SM29	Review draft standing insert for Rule 12(c) response from K. Rookard (.3); analyze cases regarding same (2.4); email N. Bassett and K. Rookard regarding same (.7); review additional cases and precedent (.5); calls with K. Rookard regarding standing insert (.6); revise standing insert (.5); review emails from N. Bassett and K. Rookard regarding further comments on same (.2)	5.20	975.00	5,070.00
<b>Subtotal: B191 General Litigation</b>			<b>119.00</b>		<b>119,768.50</b>
<b>Total</b>			<b>119.00</b>		<b>119,768.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	4.20	1,500.00	6,300.00
JRB	James R. Bliss	Partner	4.00	1,300.00	5,200.00
MEC5	Michael E. Comerford	Of Counsel	0.50	1,250.00	625.00
NAB	Nicholas A. Bassett	Of Counsel	21.80	1,200.00	26,160.00
SM29	Shlomo Maza	Associate	59.70	975.00	58,207.50
KSR1	Katherine S. Rookard	Associate	27.60	825.00	22,770.00
JK21	Jocelyn Kuo	Paralegal	0.40	445.00	178.00
MLC5	Miguel L. Checo	Other Timekeeper	0.80	410.00	328.00

The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2200037

Page 7

---

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/29/2019	Local - Taxi - Nick Bassett; 05/20/2019; From/To: Office/Home; Service Type: Uber; Time: 23:49; Working late			11.00

<b>Total Costs incurred and advanced</b>				<b>\$11.00</b>
--	--	--	--	----------------

<b>Current Fees and Costs</b>	<b>\$119,779.50</b>
-------------------------------	---------------------

<b>Total Balance Due - Due Upon Receipt</b>	<b>\$119,779.50</b>
---	---------------------

---



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200038

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **GDB**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00018

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2019

\$6,773.50

**Current Fees and Costs Due**

**\$6,773.50**

**Total Balance Due - Due Upon Receipt**

**\$6,773.50**

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200038

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **GDB**

**(Services rendered outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00018

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2019

\$6,773.50

**Current Fees and Costs Due**

**\$6,773.50**

**Total Balance Due - Due Upon Receipt**

**\$6,773.50**

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory  
Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 12, 2019

Please Refer to  
Invoice Number: 2200038

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2019

**GDB** **\$6,773.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B310 Claims Administration and Objections</b>					
05/01/2019	AB21	Revise objection to GDB proof of claim	0.90	1,200.00	1,080.00
05/01/2019	AB21	Correspond with R. Sierra (Brown Rudnick) regarding GDB tolling agreement (0.1); telephone conferences with R. Sierra regarding same (0.2); correspond with Z. Smith (Moore & Van Allen) and D. Mintz (Orrick) regarding same (0.2); review mark-up of revised tolling agreement (0.3)	0.80	1,200.00	960.00
05/01/2019	JK21	Revise Government Development Bank claims objection	4.30	445.00	1,913.50
05/01/2019	LAD4	Review issues related to GDB releases and related SOL issues (1.40)	1.40	1,500.00	2,100.00

The Commonwealth of Puerto Rico  
96395-00018  
Invoice No. 2200038

Page 2

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/02/2019	AB21	Correspond with R. Sierra (Brown Rudnick) regarding tolling agreement (0.2); finalize tolling agreement (0.2); telephone conference with Z. Smith (Moore Van Allen) regarding same (0.1); correspond with L. Despina regarding same (0.1)	0.60	1,200.00	720.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>8.00</b>		<b>6,773.50</b>
<b>Total</b>			<b>8.00</b>		<b>6,773.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	1.40	1,500.00	2,100.00
AB21	Alex Bongartz	Of Counsel	2.30	1,200.00	2,760.00
JK21	Jocelyn Kuo	Paralegal	4.30	445.00	1,913.50
<b>Current Fees and Costs</b>					<b>\$6,773.50</b>
<b>Total Balance Due - Due Upon Receipt</b>					<b>\$6,773.50</b>

---